

#### WORLD NEWS

### **Clarke** hits out at BMA campaign

Kenneth Clarke, Secretary of State for Health, accused the British Medical Association of alarming the elderly and or atarining the empry and sick through a campaign of misinformation against the Government's health reforms, bringing relations between the Government and the BMA to a new low.

The minister was reacting angrily to the contents of 11m leaflets that the BMA is sending to all 32,000 GPs in the country for distribution.

US army in oil clean up United States armed forces and equipment are to be made evailable to assist in cleaning up the Alaskan oil spill. Fed-eral authorities are to be more involved in the restoration of Prince William Sound, where more than 10m gallons of oil were spilled. Page 22

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e O. M. A. Star

N-power 'disastrous' Arthur Scargill, president of the National Union of Mineworkers, warned that expan-sion of nuclear power at the expense of the coal-mining industry would be disastrous for UK energy economics and electricity consumers. Page 5

Jarusalem violence Violence flared in Jerusalem's Old Town and Palestinian leaders reacted negatively to proposals for elections in the Israeli-occupied zone put for-ward by Prime Minister Yitzhak Shamir. Page 2

Gandhi murder charges Indian police yesterday charged a leading Sikh extremist and four others with involvement in the murder, four and a half years ago, of Mrs Indira Gandhi, the former Prime Minister. Page 2

Takoshita hit again Noboru Takeshita, the beleater, was yesterday reeling from the third revelation in a work that he had received large sums of money from the Recruit company.

## **BUSINESS SUMMARY** Plessey chief to cede control

SIR JOHN CLARK, chief executive of the Plessey elec-tronics group, announced that he will give up executive con-trol next March. He will be succeeded by Mr Stephen Walls, 41, who joined the group less than two years ago and was made managing director in November.

Sir John announced his decision as the final touches were being put to the Monopolies and Mergers Commission report on the takeover bid for Plessey from General Electric Company and Slemens of West Germany. Page 22; Profile Page 4

FT Index Ordinary share (hourly movements)

1720 1710 1700 1690 Al-time Righ 1926.2 (16/7/87) 1680 O Dage close 1670

1660 3 April 1989 7 AUSTRALIAN entrepreneur Mr Alan Bond was the subject.

of highly damaging findings by the Australian Broadcasting Tribunal, e watchdog for the Australian broadcast media. An inquiry found that ha had misled the tribunal in 1986 over a A\$400,000 (£188,000) defamation payout and that his behaviour in relation to that payment had been improper.

Page 10 THE DELORS COMMITTEE is thought to have substan-tially amended a draft report. on economic and monetary

mion in the European Com-munity after objections from the Bank of England and the West German Bundesbank. Page 22 LONRHO returned to the

Department of Trade and Industry all but one copy of the leaked DTI inspectors'

# Gorbachev stands firm on call for nuclear-free world the royal

#### By Robert Mauthner and Philip Stephens

MR Mikhail Gorbachev yesterday underlined the sharp differences between himself and Mrs Margaret Thatcher over nuclear arms and stated clearly that the new negotia-tions on conventional forces cuts could be jeopardised if Nato went alread with the mod-

ernisation of tactical nuclear The Soviet President, who was later the lunch guest of the Queen at Windsor Castle before leaving for home after his official visit to Britain, used the bisteria form of the used the historic forum of the Guildhall in the City of London to make one of his strongest sppcals for a nuclear-free

world. As an earnest of Soviet intentions, Mr Gorbachev announced that his country had decided to cease this year the production of enriched uranium used to make nuclear weapons and to shut down two reactors for the production of weapons-grade plutonium, in addition to one closed in 1987. Mr Gorbachev's announce-ment was quickly dismissed by

the US as an empty gesture. The State Department said: "The Soviet Union still has e number of reactors, military and civilian ones, to produce materials that are capable of being used (in weapons produc-

tion). A similar view was expressed by Mrs Thatcher, who said at e press conference that the Soviet move would

### Lords may delay

law reforms By Phillp Stephens, Political Editor

parliament.

consultations.

present system.

DOURTS were raised last night about whether the Government will be able to push its plans for overhaul of the legal profes-sion through without offering major concessions, following a barrage of criticism in the House of Lords. In one of the m



Fond farewell: Margaret Thatcher and Mikhail Gorbachev

have little impact because Moscow had significant stockpiles of weapons-grade materi-

The Soviet leader also made e strong appeal for an early resumption of the negotiations between the US and the Soviet Union on a 50 per cent reduction of strategic nuclear weapons and the opening of negotiations between Nato and the Warsaw Pact on e reduction of

with Washington, Mr Gorbachev said. The Soviet leader made it clear to Mrs Thatcher during their talks on Thursday that he was unhappy about the delays in the new US Administration's foreign policy review. In Washington, President George Bush rejected Soviet

precedent in the nuclear age." He pledged that the Soviet Union was prepared to take very far-reaching steps towards a demilitarisation of Europe. However, in splte of Moscow's opposition to any "unjustified linkages" in disar-Continued on Page 22

The Gorbachev visit, Page 3; Revenge, not rabbits, Page 7

> Kremin? Perhaps, having been given e brief tour of Britain's finest Norman castle, home of the monarchy for nearly 900 years, Mr Gorbachev casually offened o wint and a performed offered e mint and a reciprocal invitation to Her Majesty to follow in the footsteps of the end and on Monday. About 700 dockers at Southampton, and 150 at Garston and Fleetwood Tsars. With Windsor eppar-ently filled to the ramparts in the north-west may not return to work unless instructed to do so by the with Bussian relics, there must be e chance of coming across one of Henry VIII's old national docks committee. TGWU leaders called on dock-ers not to act until the ballot sults of armour in Leningrad's Hermitage museum. Mr Gorbachev started his had been held.

latest, early May. Mr Gorbachev's announce-

ment on the cessation of

enriched uranium and plnto-nium production was the only

real novelty in Mr Gorbachev's 25-minute speech, which had

bean axpected to furnish

greater insights into his much-publicised, but ill-defined, con-

cept of a "common European home." It was left to the Prime

Minister, in her reply, to speak

of Britain's vision of a "Europe in which we do not merely co-operate across the barriers

between East and West but one in which the barriers them-

selves come down."

last day in Britain working his Port employers expected the union to win e slim majority way up the social scale - not that such distinctions apply for industrial action, but were

How did question? criticism of the pace of the arms talks and said that the By Michael Cassell Political Corraspondent foreign policy and arms control review would be complete at the end of the month or, at the

THE BIG question outstanding at the end of a historic day was at what point during lun-cheon at Windsor Castle, and exactly how, did the President of the Union of Soviet Socialist Republics and General Secre-tary of the Communist party

PRESIDENT Mikhail Gorbachev has invited the Queen to visit the Soviet Union. In thanking Mr Gorbachev, the Queen explained that the programme for her visits was fixed years in advance, but she hoped it would be possible for her to visit the Soviet Union "in due course."

There was speculation yes terday that the Queen's visit -Mr Gorbachev, tha first Soviet leader to have been invited to speak in the Guild-hall, said that the Vienna talks on conventional force reducthe first by a British monarch to the Soviet Union since the 1917 revolution - could take place after the international tions and confidence-building measures and the 35-nation human rights conference to be held in Moscow in 1991. agreement on which they were ased were "an event without of the Soviet Union pop the ouestion? Was it between the smoked

Kremlin?

salmon and crabment and the fillet of beef and duck purfe, or after the fresh fruit salad or after the fresh fruit salad with various melons and baby meringues that he invited Eli-zabeth II, Queen of the United Kingdom of Great Britain and Northern Ireland, Head of the Commonwealth and Defender of the Faith, to drop in on the Kreenbin?



#### THE BLACK RHINO

Christien Tyler visits e truculent African character who has come to the end of the evolutionery line. Can he be saved? Page 1

#### Finance

Small investors should soon be offered cheaper share dealing services. Clive Wolmen reports Page III

Property.

A property fit for a hero is for sele: Montgomery's mill in Hempshire

Pages XV-XVII

Diversions Richerd Donkin on Bredford's renelssence. Also: Gardening, Chess, Bridge, Despatches, Heritage, How to Spend it and Food Pages XVIII-XIX

The Arts

Great works ere efoot et the Louvre. William Pecker

# **Docks braced for strife** By Charles Leadbester, Kevin Brown and Fiona Thompson DOCKERS' LEADERS and port employers were yesterday pre-paring for e confrontation over

the future of the dock labour scheme, after 2,800 dockers at 11 ports took unofficial action in protest at the Government's plan to abandon the scheme?" The Transport and General Workers Union's national dock connittee meets on Monday to consider recommending e national strike ballot in

naval forces The strategic arms negotia-tions were "at the top of the agenda" of Moscow's relations

doubted that the ballot would

include their members. The scheme gives the union

a large role in regulating work in 40 ports by providing dock-ers with security of employ-

The Government will pro-

vide £25m over the next three years for a special redundancy

programme. With matching funds from employers, it is

thought that the redundancy

Tage 2

Chile bomb A bomb caused extensive damage to the offices of the US-Chilean Cultural Institute late on Thursday night apparently in retaliation for the five-day US embargo on Chilean fruit.

#### Ray Moore award

Former BBC Radio Two pre-senter Ray Moore, who died earlier this year after e long battle against cancer, was given a posthumous award by the Broadcasting Press Guild for his outstanding coutribution to radio.

#### Minesweepers return

The last three Royal Navy minesweepers sent to the Gulf during the han-Iraq war returned home after nearly. eight months at sea but without collecting any mines.

#### North admits lying

Oliver North, the former White House aide, admitted to a fed-eral jury that he lied about his role in getting aid to the Nicaraguan Contra rebels at a meeting of the House Intelligence Committee.

Soho fire arrests Police investigating last weekend's Soho amusement arcade fire in which two men died yesterday arrested two men and two women in Torquay.

N See oil rig shut down Oil production on the BP Alpha platform in the North Sea has been suspended until the middle of next week because of a fault in firefighting equipment.

**Betting bona** 

Punters are expected to gamble more than 550m – the equiva-lent of £1 for every man, woman and child in Britain – on today's Grand National horse race.

1985 takeover of the House of Fraser stores group, Page 22 TRADING nations reached agreement on farm trade reform. Page 2

KUWAIT INVESTMENT OFFICE effectively withdrew from Spanish banking when its subsidiary Torras Hostench sold its 48 per cent stake in Banco Central, a Cartera Central company, to its portfolio partner in the bank, Construcciones y Contratas, for Pta42bn (£213m). Page 10

LAIRD GROUP, sealing systems and engineering com-pany, sacked its auditors, Coo-pers & Lybrand, after finding "fundamental errors" in the past accounts of Metro-Cammell Weymann, the bus and taxi manufacturer earmarked for sale. Page 8, Lex Page 22 INTERNATIONAL CITY

HOLDINGS reported a £1.95m loss before tax in the first half of 1968-89 on turnover of £47.8m. Page 8, Lex Page 22 **GUINNESS** chief executive Mr Anthony Tennant is to take

on the additional post of chair-man in a reorganisation of the international drinks group's top management structure. Page 4 HYSTER, North America's largest lift truck maker, is

# being bought for \$620m (£365m) by NACCO Infusiries, the US equipment and mining group which includes the Yale forklift truck business.

US may have to consider retaliatory action if the European Community increases trade barriers after the creation of the single European market, Senator Lloyd Bentsen, chair-man of the Senate Finance Committee, warned. Page 2 US UNEMPLOYMENT fell to .... 5.0 per cent, its lowest level \_\_\_\_\_\_ since 1973. Page 2

response to a buil debates in the Upper. House yesterday to abolish the 1946 during the present parliament, Lord Mackay, the Lord Chan-cellor, found his proposals to inject much greater competi-

Dock Workers Act. The committee is likely to convene a national conference of dockers' delegates late next tion into the profession week. The meeting is expected ettacked by virtually every senior peer with links to the

week. The meeting is expected to sanction the ballot. Dockers' leaders throughout tha country reported strong support yesterday for a strike. Union officials at leading ports not covered by the scheme, such as Felixstowe and Dover, judiciary. The strength of the adverse reaction will force Conservative Party managers to reas-sess whather they can rely on sufficient support for the changes to introduce legisla-tion during the next session of

e could fund between 1,400 and more than 2,500 redundancies among the 9,400 registered dockers.

men

About 1,100 dockers at Liverpool, 480 at Bristol, and 170 at smaller ports such as Glasgow, Ellesmere Port and Runcorn are expected to resume work on Monday after a one-day strike yesterday. Most of the 916 dockers at Tilbury, Esser,

who walked out yesterday are expected back over the week-

# Blue Arrow loan was to de Savary associate

By Vanessa Houlder

Lord Lane, the Lord Chief Justice, offered a particularly scathing assessment of new lic-ensing proposals for solicitors and barristers, which he said MR PETER de Savary, the British entrepreneur and yachtsman, last night con-firmed that a company associ-ated with him was the recipiwould threaten "creeping authoritarianism." Lord Rawlinson, a former Attorney General, said he would resign the Conservative Party whip rather than support the measures. Lord Hallsham, former Lord Chancellor, said ent of the mystery £25m loan that the employment agency group Blue Arrow had revealed earlier this week. The loan, made in December the profession could not be

treated as a "grocer's shop" in when Mr Tony Berry was still executive chairman of Blue Arrow, was intended to gener-ate profits which would offset the cost of the Blue Arrow Grantham. There was also fierce criticism of the Government's announced intention to allow only three months for public the cost of the Bile Arrow Challenge, the joint effort by Mr de Savary and Blue Arrow to win the America's Cup. Mr de Savary said the loan was related to a property trans-action. He would not disclose its pattern or location The plans, put forward in e Green Paper, involve a number of key changes which the Gov-emment regards as essential to end restrictive practices in the

its nature or location. His disclosure followed the

Among the proposals are the introduction of a new system amendment of a court order at 6.30 last night. The court order involved a confidentiality agreement entered into when the deal was made. "It is a sensitive and secre-tive commercial investment."

introduction of a new system of licensing for advocates which would end the monopoly enjoyed by barristars in the higher courts; provision for lawyers to accept "no-win no fee" cases; the opening up of senior judicial appointments to all in the profession; and the nemoval of the rules prevent-ing barristers from joining partnershing of solicitors. Mr de Savary said, speaking on the Rhine from aboard his yacht. "It will not benefit from being put in the public domain." pertnerships of solicitors. Details of the debate, Page 4 He added: "The investment

has been independently valued at a figure which provides ample security for the loan." When the loan was revealed at Blue Arrow's annual meeting on Monday, Mr Mitchell From-stein, chief executive and chairman, said its recoverabil-

ity was in doubt. "We have tried to be helpful to Blue Arrow to clarify the speculation that was getting out of hand," Mr de Savary said. He and Mr Fromstein spent yesterday in discussions. Mr da Savary said only a part of the £25m loan had been deployed, but none was due to

be repaid before June 1991. The loan was extended before Mr Berry was stripped of executive duties by Blue Arrow in January. He stayed as chairman until last Tues-day, when his removal comdation of control. Mr Fromstein formerly ran

Manpower, the US group, for which Blue Arrow paid \$1.3bn in 1987. He was sacked last December, but returned as chief executive a month later deposing Mr Berry. Fromstein the survivor,

Page 8

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	Lord Stevens of Ludgster	Letters	Employment

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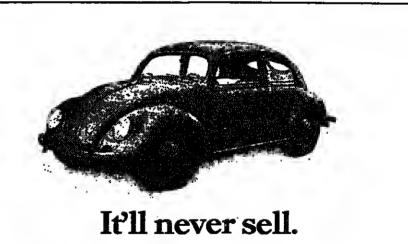
Austria Sch22: Behrein Din0.700; Bermuda \$1.50; Belgiom SFr50; Canada C\$1.00; Cyprus C20.90; Denmark DKr10.00; Egypt E12.20; Finland Fash/200; Francer FFr2.00; Germany DM2.50; Greece Dr120; Hong Kong HG312; Isaland BG125; India Rup15; Indonesia R93,100; Ireland BD1.90; Jarael NS1.50; Haly L1700; Jepan Y600; Jordan Fill-50; Kumati Fills.500; Labanon S,125; Lucetholourg LFF50; Hakinyela Rin425; Mathewide Ri

confident that a strike quickly collapse. Sir Kaith Stuart, chairman of

Associated British Ports, which operates 25 per cent of UK ports capacity, said the impact of a strike would be "relatively minor." The costs of strike lasting several months would be recovered in a single year's trading with more efficient working practices after the scheme is abolished. Dock scheme dispute, Page 5 seat occupied by the Soviet Continued on Page 22

x no the people's coffee with the leader of the British Communist Party to gold-plated gob-lets and Windsor's finest wines. In between, he moved swiftly to the Gnildhall and an audience of well-haeled Chatham House guests. Poli-tics is a fickle thing – less than a year earlier, the same seat occupied by the Saviet finds out whet's bee heppening Pages XXII-XXIII

Sport Micheel Thompson-Noel gets Grend Netionel tips from the bookies Page XXIV



#### Amid the smoking ruins of what was Hitler's Germany, s team from British industry assessed what could be salvaged from the industrial debris. Someone, thankfully his name long forgotten, on seeing the Volkswagen Beetle was heard to dismiss its potential outright.

Twenty and a half million VW's, a motoring revolution and more than forty years later, this may sound rather fanciful. But nevertheless it's true. There is absolutely no currency in hindsight. You simply have to be in the right place at the right time - and know it.

This often means bucking the trend, and looking further ahead. So back in the mid-40's while the smart thing to do would have been to say "ugly but practical" and obtain the UK Volkswagen concession, a more enlightened view would have seen that right then West Germany was a huge greenfield site with a taleoted. motivated workforce that was ripe for massive international investment and subsequent prosperity.

CIGNA's opinion is that currently beld short-term views are at best short-sighted and that a new breed of financial management is needed to identify tomorrow's investment opportunities. One that goes deeper than investment fundamentals and can see the consequences for investors of potential social and economic change. Or to put it simply, one that aims to be in the right place at the right time.

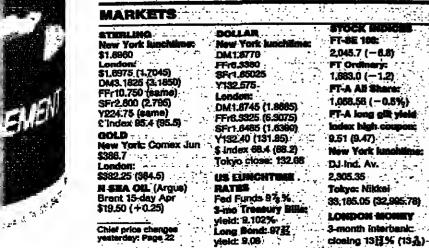
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### **OVERSEAS NEWS**

# Takeshita resists | Violent response to Shamir poll plan for occupied territories

#### By Hugh Carnegy in Jerusalem

AN UGLY flare-up of violence in the heart of Jerusalem's Old City and a chorus of negative reaction by Palestinians yester-day greeted proposals outlined in Washington by Mr Yitzhak Shamir, the Israeli Prime Min-

quit over Recruit ister, for elections in the trou-West Bank and Gaza

Strip. Mr Shamir, under pressure from the US to come up with a solution to the 16-month intifada (Palestinian uprising) in the Israeli-occupied territories, outlined to President George Bush a plan for elections to choose leaders who would negotiate with Israel to set up self-government in the West Bank and Gaza for an unspecif-

ied interim period. Significantly, however, the Likud leader stuck to his deter-

Lakud leager stuck to his deter-mination to keep the territories under Israeli rule. Mr Bush said elections could help the peace process, but the Palestinian response in Jerusa-lem offered little indication that the gulf between the Israeli Government and the *intifada* leaders had narrowed. In an abrunt answer to In an abrupt answer to Israeli hopes that violence would eubside during the Mos-

lem fasting month of Ramadan, fighting broke ont hetween thousands of worshippers and police after the first Friday prayers of Ramadan on the Temple Mount in the Old City.

Police firing tear gas and rubber bullets arrested nearly 40 demonstrators and at least 12 people were injured, includ-ing three Jews hit by flying stones as they prayed at the Wailing Wail near the Mount. Witnesses said the tronhle started when a group of Pales-tinians waving the PLO flag paraded round the Dome on the Rock after leaving the Al-Aqsa mosque. They threw stones at police and camera-men nearby and rioting flared when the police responded with rubber bullets and tear

gas. The verbal response of Palestinian leaders in the occupied territories was not much

Five more accused of Mrs Gandhi's murder

warmer. From moderates such as Mr Elias Freij, the mayor of Bethlehem, to extremist Islamic fundamentalists, came the complaint that Mr Shanir had failed to address the key demand for Palestinian self-de-termination and was still seek-ing to avoid involving the PLO

in any peace process. "We're not against the prin-ciple of democratic elections if they are part of a period that will lead to a real solution, with the participation of the PLO, but we don't helieve Shamir means that," said Rad-wan Abu Ayash of the Arab Journalists Association.

Mr Shamir's proposals were criticised as a concession to

wake of the report of the Thak-

the PLO by Israeli rightwin-gers and for not going far enough by the left. They are broadly similar to those made earlier this year by Mr Yitzhak Rabin, Labour's Detence Minis-

Rabin, Labour's Defence Minis-ter in the coalition. PO leaders yesterday pub-licly rejected Mr Shamir's pro-posals, our Foreign Staff write. "Shamir's statement is inap-propriate, as usual," said Mr-Yassir Arafat, the PLO leader, in Congo. "The proposals Shamir took to Washington have no new, positive or serihave no new, positive or seri-ons elements," said Mr Salah Khalaf, his deputy in the PLO's mainstream. Fatah group, speaking in Tunis. Palestinian isaders believe

that Mr Shamir, by refusing to talk to the FLO and Insisting on an end to the uprising in the territories, is attempting to drive a wedge between Pales-tinians living under israeli rule and PLO members in exile.

FINANCIAL TIMES SATURDAY APRIL 8 1989

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and PLO members in exile. PLO officials seeking an independent state in the West Bank and Gaza say elections cannot be held under Israeil occupation. In Amman, Mr Mohammed Milhem, who was alected mayor of the West Bank town of Halhoul in 1978, recalled yesterday that all the pro-PLO mayors elected then were either deported, removed from their posts by the Iaraeli authorities, or Injured in attacks.

attacks. **US** jobless

### rate at **16-year low** US civilian employment rose

by 177,000 in March, or 202,000 if the effect of the Eastern Airlines etrike is discounted,

Anthony Harris reports from Washington. Unemployment fell to 5.0 per cent from 5.1 per cent to reach its lowest level since 1973. Hourly pay rose by 0.4 per cent, sustaining a recent ann-ualised rate of 5 per cent, up from 3 per cent last year.

Employment growth was well below the monthly average of 300,000 over the last year, and confirms other evi-dence of slower growth; but a 0.1 per cent drop in unemploy. ment shows that labour mar-ket conditions remains tight.

#### Bonn car aid move

The Bonn Government was yesterday heading for a serious legal clash with the European Commission over state aid for the West German car Industry, William Dawkins reports from San Sebastian.

Mr Dieter Von Würzen, pointed to shortcomings in for-eign and domestic policy since Bonn's state economics secre-tary, told a meeting of EC Industry Ministers that West the 1979 Iranian revolution which he helped to bring Germany could not accept the Commission's recent self-Two other senior officials awarded extra powers to curb state aid to the sector.

Brittan in EMS call

who attempted to improve Iran's image abroad, the dep-nty foreign minister and Iran's ambassador to the UN, have also resigned. There were distarbances two Sir Leon Brittan, Britain's senior EC Commissioner, yes-terday coupled a repeated call for aterling to join the Euro-pean Monetary System (EMS) with proposed reforms of the system, ibself, David Buchan writes from Brassels. Speaking to London foreign years ago in central Iran between supporters and oppo-nents of Montazeri. In the latest incidents, the Mujahideen said demonstrators set fire to government offices while the

Speaking to London foreign exchange dealers, he suggested that if enlarging and strength-ening the EMS were "put at the top of the British agenda in the coming months, we might discover that some of the more theoretical questions about the need for and form of future institutions, which can gener-ate so much passion, either prove to be wholly premature or do not need to be answered at all."

SA wants more troops in Namibia By Anthony Robinson in Takeshita: reeling from Johannesburg and Michael further Recruit revelations Holman in London has now become clear that Mr

party pressure to

By Stefan Wagstyl in Tokyo

MR Noboru Takeshita, the beleaguered Japanese Prime

Minister, was yesterday suffer-ing from the third revelation in

a week that he had received large sums of money from the scandal-ridden Recruit com-

The disclosures prompted a group of provincial leaders of the ruling Liberal Democratic

Party to call for the prime min-ister's resignation - the par-

ty's first big public show of dis-loyalty. The demand highlighted the LDP's growing

fear that the crisis may not only bring down the Govern-ment hut possibly also put an end to over 30 years of LDP

According to yesterday's rev-elations, Mr Takeshita received

Y25m (£112,000) in political donations from Recruit during

a double electioo in 1986, wheo

seats in both the upper and the lower house of the Diet were

rule in Japan.

SOUTH AFRICA yesterday sought UN permission to deploy more troops in northern Namibia to combat an incur-Takeshita enjoyed almost as much of Recruit's support as Mr Nakasone.

contested. This came on top of a Y30m contribution disclosed on Wednesday and a Y20m gift revealed last Friday. Previ-These share sales, as well as the cash donations, were not necessarily illegal. Mr Takeshiously it was known that Mr Takeshite had gained some Y22m from the sale of shares he had received in Recruit Costa's supporters pointed out that donations from business are the main source of funds for politicians. But suspicions were raised that Mr Takeshita mos, a property affiliate of Recruit. It was the disclosure last may have infringed laws which require political donations to he reported regularly to the Ministry of Home Affairs. year of the sale of shares in Recruit Cosmos in 1986 to influential people that started the scandal, which has so far There was no record at the ministry of the Recruit dona-

led to 13 arrests. The disclosures of the past Yesterday's disclosure came as a particular blow to LDP leaders in Nagoya, the third week have completely under-mined Mr Takeshita's attempt to distance himself from the crisis by blaming it on Mr largest city in Japan, who are preparing for a mayoral elec-tion. They said Mr Takeshita Yasuhiro Nakasooe, the former prime minister, during whose administration the bulk of must resign or else their candi-date, the incumbent mayor, would lose, As well as this pub-lic attack, Mr Takeshita has heard several private demands for his resignation from LDP Dict members but has as far Recruit's donations were made. Until last week, Mr Takeshita was able to argue that his gifts from the company were rela-tively small - the 12,000 Diet members, but has so far Recruit Cosmos shares which were bought on his bebalf by a retained the support of his own faction, the largest in the LDP. Moreover, most of his potential

secretary and by a relative compared with 26,000 bought successors are themselves involved in the scandal. for Mr Nakasone. However, it Gelli indicted over Ambrosiano scandal

sion by guerrillas of the South West Africa People's Organisation (Swapo). Mr Pik Botha, the Foreign Minister, said he had written to Mr Javier Pèrez de Cuèllar, the UN Secretary General, that unless Namibls'e chief of

police was allowed to ask for minimum additional assistance to relieve some of the security forces which have heen in operation for more than a week, then be would not be

able to safeguard the population in those regions. The news came as Sonth African jets bombed Swapo units on the eve of ceasefire negotiations in Windhoek.

As the death toll nears 300, there remains a wide gap between Pretoria and Swapo

over the ceasefire terms. According to reports from the Angolan capital of Luanda, THE US may have to consider "mirror" retaliatory action if the European Community leaders of the six southern African frontline states and Swapo have broadly accepted the UN plan for Swapo forces increases trade barriers against America as a result of the creation of the single Euroto be disarmed once a ceasefire is declared, and confined to bases inside Namibia under pean market, Senator Lloyd Bentsen, the Democratic chair-man of the Senate Finance Committee, has warned.

UN protection. However, South Africa has so far insisted that the guerril-las leave Namibia under UN Senator Bentsen's comments are regarded as significant not supervision and be escorted to camps well inside neighbouring Angola.

aved the way los

only because of his consider-able personal influence but also because his committee has primary responsibility for con-Today the three signatories of the December 1988 treaty sidering trade matters. His warning about the possi-ble threat to the US and to free

INDIAN police yesterday charged a leading Sikh extrem-ist and four others with involvement in the murder of Mrs Indira Gandhi, the former Prime Minister. They linked the charges, which come four and a half years after her assessination, in a wider conand a han years after her assassination, to a wider con-spiracy to destabilise the coun-try and wage war against the Government. The case is likely to become highly politicised and controversial. Among the five named yesterday was Atinder Pal Singh, ths head of the Khalistan Lib-

By David Housego in New Delhi

eration Organisation and one of the leaders of the Sikh extremist movement in the aftermath of the army's storming of the Golden Temple in Amritsar in 1984. Opposition leaders fear that, in an election

trade from the single European market is shared by Republi-

can as well as Democratic Sen-

Senator Bentsen said he did

GATT AGRICULTURE DEAL

not envisage new legislation to deal with European develop-ments since be believed last year's Omnibne Trade and

ators.

year, the case will form part of a political campaign by Prime Minister Rajiv Gandhi to por-tray the country as under into the assassination in the tray the country as under threat from extremist forces. Earlier this week he accused the opposition of supporting those who had a hand in the morder of his mother and said that the conspiracy was part of an attempt to destroy national unity. In political terms Mr Gandhi

from a trial in the run-up to the election as it would resur-rect the widespread sympathy felt for his mother. It was this, and the wish for a strong gov-ernment in the wake of Mrs Gandhi's murder, that enabled Mr Gandhi to gain a landslide winter in 1094 victory in 1984. The charges were brought

would also etand to benefit

Competitiveness Act gave the President sufficient powers to retailate against barriers that cannot be removed by negotia-

concern over Europe 1992, also reflected in recent committee

In particular, he expressed concern about possible roles, restricting banking operations

and local-content standards

affecting imported cars and

other goods. Senator Bentsen, a previous

kar commission. The Govern-ment has said that the SIT found no evidence against Mr R K Dhawan, a former special assistant to Mrs Gandhi and now a close adviser of the prime minister, whom Justice Thakkar accused of complicity in the murder. But it also said that the SIT would be bringing charges against other people for conspiring to murder Mrs GandhL

Among those charged were Simranjit Singh Mann, a for-mer police officer, and two Bombay-based university lecturers, Jag Mohan Singh and Dalip Singh.

# **Iranian factional** fighting spreads

#### **By Victor Mallet**

POLITICAL fending in Iran intensified this week over the recent resignation — under pressure — of Avatollah Hos-sein Ali Montazeri as succes-sor to Avatollah Ruhollah Khomeini, the Irautau leader. Khomeini, the Irauian leader. The opposition People'e Mujahideen of Iran said many people had been killed in fight-ing on Tuesday and Wednes-day between supporters of the two ayatollahs in the central town of Najafabad, Montazer-Ps birthplace. Yesterday the Iranian authorities hinted that there had indeed been trouble in the area. Chief Justice Abdul-

inter Ju

Indira Gandhi: sympathy vote brought landslide for her son



tion. The increased Congressional

hearings, comes, however, at a time when leading members of the administration have been toning down their language about the general threat to the US and instead focussing on the the second second second second specific issues.

foreigners within the EC

# **Bentsen warns EC** over 1992 barriers

By Peter Riddell, US Editor, in Washington

MR Licio Gelli, the all suspicions that he had been grandmaster of Italy's out-lawed P2 (Propaganda Due) selling out his stake. Masonic lodge, and 34 others are expected to stand trial this year on charges of fraudulent bankruptcy and causing the collapse in 1982 of Banco Ambrosiano, triggering the country's biggest post-war

by Alan Friedman in Mlian

banking scandal. Among those indicted yester-day, at the end of a seven-year investigation, were Mrs Anna Bonomi Bolchini, a tough 77year-old Milanese woman who was once one of the great names of Italian finance. Also Indicted was Mr Orazio Bag-nasco, founder of the failed Europrogramme investment fund, and Mr Umberto Ortolani, a P2 member who has been living in exile in Brazil.

Investigators have linked the P2 lodge to crimes including tax cvasion, bribery and conspiracy to topple the Govern-ment. Mr Gelli was also charged in connection with the 1980 bombing of Bologna railway station which killed 85 people, but was not brought to trial. He was extradited from Switzerland last year on condi-tion that he could be tried only on charges related to the collapse of Banco Ambrosiano.

Mr Carlo De Benedetti, the eotrepreneur who for two months at the end of 1981 owned two per cent of Ambrosiano and was the hank's returned at the London corovice-president, was cleared of ner's inquest.

start of the UN-monitored inde-pendence plan for Namibla are meeting in Windhoek to try to

thrash out a ceasefire deal. Angolan, Cuban and South African delegations will be accompanied by senior Soviet Mr De Benedetti resigned in disgust soon after discovering the antics of Mr Roberto Calvi, the notorious Ambroslano chairman and P2 member whose corpse was found in June 1982 hanging from Blackand US observers, including Mr Anatoly Adamishin, the friars Bridge in London. Archbishop Paul Marcinkus, cbairman of the discredited

Mr Anatoly Adamstin, the Soviet deputy foreign minister, and Mr Chester Crocker, the former US assistant secretary of state for Africa. Zuin Chief Mangosnthn Buthelezi yesterday revealed Istituto per le Opere di Reli-gione (IOR), or Vatican bank, the text of a letter sent to him two months ago by Mr Nelson Mandela, jailed leader of the African National Congress has escaped indictment because Italy's highest courts have declared him immune to prosecution in Italy. The Amer-(ANC), calling for a joint effort to end the violence in Natal and "restore cordial relations" between the ANC and the Zulu ican-born archbishop, a close associate of Mr Calvi's, will soon be stepping down from his post at the IOR. The judges said, however, they believed Inkatha movement.

the Vatican bank bore a heavy responsibility for the fraudu-lent failure of Ambrosiano. Although the Ambroeiano trial may shed some light on the manner in which the Milan clan, was cited as evidence of the cordial relations between hank crasbed with \$1.3hn (£764m) of missing funds lent the leaders of South Africa's to overseas dummy companies controlled hy the Vatican bank, few in Italy expect the truth will ever be known about the mysterious desth of Mr two most powerful black politi-cal movements. "My fervent hope is to see, in due course, the restoration of the cordial relations which existed between you and Oliver Tambo [the ANC leader in exile] and Calvi. A Milan court recently declared its view that Mr Calvi, who was known as "God's Banker" was murdered, a view at odds with the open verdict between the two organisations in the seventies. The most challenging task facing the leadership today is that of national unity."

finalised in Geneva on Thurs-The letter, addressed to "Shenge", the chief's tribal title, and signed "Madiba", the ANC leader's own title as member of the royal Themba day night. Governments' farm policies will be made more responsive to international market signals, they said. Their stated intention is to do away with the curbs and distortions in farm trade which

> nity some \$25bn a year in sup-port for agriculture and to bring the trade under the disci-pline of the General Agreement on Tariffs and Trade. A freeze will be imposed on current levels of support until the completion of talks in December 1990. Governments even envisage a cut in support

THE WORLD'e trading powers will negotiate "a fair and mar-ket-oriented agricultural trad-ing system" under the agree-ment on farm trade reform and protection levels in 1990, although no specific level of reduction is mentioned. Under the agreement thrashed ont among the US, the EC and the Cairns group of 13 farm-exporting nations, the long-term objective will be to

same.

By William Duliforce and Peter Montagnon in Geneva

achieve "substantial progressive reductions in agricultural support and protection" within a time limit to be agreed dur-ing the talks but not later than the end of 1990. Commitments will cover "all measures affecting directly and indirectly import access and export com-

petition" Governments are asked to submit by next December detailed proposals of how they expect to achieve the long-term objective. A surveillance sys-tem is to be put in place to ensure that governments com-ply with their commitments.

The EC and the US had argued that it was technically difficult to apply the immediate freeze on support for which the Cairns group was pressing. A compromise formula com-mits countries "within the scope of their existing legislations and their existing Gatt rights and obligations" to ensure that their current support and protection levels "aré not exceeded" before the completion of the negotiations in

December 1990. They undertake not to strengthen their present barricies - in the case of the EC, in Ecus. ers against imports of farm produce nor to extend them to cerned with national food secu-rity such as Japan and Switadditional products over the rity such as Japan and Swa-zerland, both with heavily subsidised farmers, were partly eased by accepting that propos-als to address "non-trade connext 20 months. This means, the agreement stipulates, that market access for individual products in 1989 and 1990 als to address "non-trade con-cerns" could be taken into account in the negotiations. should not be lower than the average for 1987 and 1988.

tionary Guards to Najafabad to suppress the protests and

The Mujahideen also said that many of those recently executed by the Iranian authorities as dring traffickers were in fact political prison-

#### Oil consumption up

Oil consumption in the developed countries during the first quarter of the year grew by Im barrels a day, or 1.6 per cent, compared to the first quarter of 1988, according to the Paris-based International Energy Agency (IEA), Steven Butler writes The US refusal to submit its land set-aside programme to the freeze has been overcome by simply leaving out supply control measures, thereby exempting them from the freeze. European farmers' concern

writes. The increases were spread about the effect of currency throughout the Organisation fluctuations, in particular a depreciation of the dollar, on for Economic Co-operation and Development (OECD) memtheir ability to export has been partially met by etipulating that the support prices can be expressed in national currenbers.

#### Polish reform passed

Poland's Parliament yesterday passed lawe bringing major changes in the country's politi-The fears of countries concal system, as well as remov-ing the last formal barrier to the registration of Solidarity, banned eight years ago. The changes include a new freely elected parliamentary chamber, the Senate, and a president.

president.

#### Avril asks for help

Gen Prosper Avril, the presi-dent of Haiti who survived two attempted coups this week, has asked the US for help to pro-tect his government, which is being threatened by muthous soldiers, Canute James writes from Jamaira.

Soluters, canute sames where from Jamaica. He said he was asking not for military assistance but wanted "non-lethal aid" which was necessary "for me to con-trol the situation".

#### FINANCIAL TIMES

Published by the Financial Times. (Europe) Ltd., Frankfurt Arianch, sepre-sented by E. Hugo, Frankfurt/Main, and, an members of the Board of Direc-lors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Prinler Frankfurt/ Societaeus-Druckerei-GmbH. Frankfurt/ Main. Responsible editor: Sir Geoffray Owen, Financial Times, Lumber One Southwark Bridge, London SEI 9HL.

FINANCIAL TIMES, USP5-No 190640, published daily encept Sundays and holidays. US subscription rates \$565.00 per annum. Second-class post-age and at New York. NY and at addi-tional mailing offices. POSTMASTER-send address change to: FINANCIAL TIMES, 14 East 60th Street, New York. NY 1072 NY 10022

Financial Times (Scandinavia) Ltd, Ostergado 44, DK-1100 Copenhagen-K, Dermark, Telephone (01) 13 44 41. Fax (01) 935335.

# US health lobby victory leaves palm oil producers sore

Tropical oil exporters fear an American consumer bandwagon may affect food sales worldwide, reports Karen Zagor

currently cost taxpayers in the

US and the European Commu-

The Poisoning of Amer-"The Poisoning of Amer-ica" and pictures of famous brands lined up in sharp focus below, a well known US consumer advocate is lobbying to change the US diet.

The advertisements accuse palm and coconut oil of causing heart attacks, claiming that such highly saturated edible fats raise cholesterol levels.

The implications for the tropical oil exporting nations of south-east Asia are potentially serious. They may also affect European food companies and consumers if the US bandwagon attracts followers in other countries

The advocate in question is Mr Philip Sokolof, the maverick multimillionaire who is president, founder and the general motivating force of the National Heart Savers Association. Mr Sokolof, 66, blames high cholesterol for his heart attack 23 vears ago.

Since October last year be bas pursued a \$2m advertising campaign against the big food processing companies claiming that they are threat-ening American lives by using tropl-

cal fats. The effect of the campaign and the consumer reaction which it helped foment has led a number of food companies including Borden, Gen-eral Mills, Keehler, Pillsbury, Ral-ston Purina, Kelloggs, Pepperidge Farm and Nabisco to announce that they plan to eliminate tropical oils from their products.

Tropical oils have never amounted to a huge proportion of the oils used to a huge proportion of the one used in US processed foods. According to Pillsbury's Mr Larry Haeg: "When we began product reformulation tropical oils made up only about 3 per cent of all fats used."

While in some cases removing these oils has been a simple matter of substitution, products such as artificial dairy creamers have proved recalcitrant. Cremora is the only Borden product that now uses tropi-cal oils. The company has recently completed one phase of testing for a replecement and hopes to have a new formula within a matter of months. So far other oils have reduced Cremora's abelf life.

Taste bas been another factor. General Mills has found that "Bugles", a snack food, don't taste

the same when made with other oils, but the company will be changing the formula nevertheless. A spokesman for Nabisco said that

the concern about tropical oils was "part and parcel of America's move away from saturated fats, We've been at this for a number of years." he added.

This has enraged the exporting countries, because the jury is still out on the health effects of paim and coconut oils. Indeed the FDA recently announced that "consumption data have conclusively demon-strated that these oils are relatively minor contributors of saturated fats to the American diet," and "singling

them out is unlikely to lead to any meaningful reduction in the incidence of coronary heart disease in this country." While the debate may rage in the medical community the food mann-facturers are not willing to wait. "The medical evidence is not con-

clusive but it is evident to us that the consumer has spoken," said Mr Haeg.

"Food manufacturers are very sensitive to what people think, no mat-ter what the truth is. If the consum-

ers think they're right that's all you need," said Mr Roger Spencer, a food analyst with Paine Webber in Chi-

Most of the major food processors insist that their plans to move away from tropical oils began well before Mr Sokolof's advertisements. Mr Craig Shuisted, a spokesman for Gensral Mills, which gets about 300,000 phone calls and letters from consumers each year, said: "We try to keep ahead of consumer issues and about two years ago we began to notice a significant increase in concern about tropical oils."

Some analysts see eliminating tropical oils as an easy way for the food companies to bow to consumer pressure at little cost. With the cur-rent cost of soy oil about 22 cents compared with about 19 cents for palm, "you'd need a very fine magnifying glass to detect the difference in cost to a large manufacturer." said Mr Spencer.

Mr Sokolof is not alone in his attack on the oils. The American Soybean Association has taken up the war cry with a vengeance. Starting in the spring of 1987, they have distributed advertisements

nationwide featuring a character called Tropical Fats lounging in a Panama hat next to a barrel labelled Palm Oil, captioned "Meet the man who's trying to put you out of busi-ness... He's Tropical Fats, and his coconut and palm oils are stealing markets away from US soybean farmers". The advertisement goes on to say that "Tropical Fats may be hazardous to your health".

The Malaysian Oil Palm Growers' Council has attacked these adver-tisements, saying: "The industry is encouraged to disguise a trade issue as a health issue. It is unfair and cynical competition. It's an accusa-tion based on neither scientific nor economic fact."

The real concern of the tropical oil producers is whether the US effect is going to spread into overseas mar-kets. Tha well-organised soybean lobby has everything to gain and nothing to lose by a full frontal attack on the tropical oils. With soy oil production costs about triple those of palm oil, soy oil is losing out in the most lucrative markets in the third world.

The stakes are higher for the Malaysians, who produce just under

good for the health.

two thirds of the 5m tonnes of palm oil worldwide and who are hoping to dominate these profitable markets. The Malaysians plan to spend about \$10m in advertising and research to show that their oils are actually

Malaysian exports, its importance to the country outweights the bald sta-tistic, since about \$11m is profit, says Mr Hugh Peyman, a food analyst with Merrill Lynch in Singapore. The European Community imported 338,000 tonnes of Malaysian raim cill in the first 11 months of

palm oil in the first 11 months of 1988, up 9 per cent from the previous year and more than twice as much as the US. But the most important matkets for Malaysian palm oil are India, which took 700,000 tonnes, and China, which some analysts think may import hetween 500,000 to

America's breadbasket could become the world's crumb box," said Mr Ken Bader, ASA chief executive.

Although palm oil accounts for only about 4 per cent or \$2hn of Malaysian exports, its importance to

750,000 tonnes this year. Meanwhile, the American Soybean Association is worled about losing valuable foreign markets to the Malaysians. "If we don't respond,

opponent of domestic content legislation, said that if the Europeans followed this route, the US might have to do the Market makes a comeback in farm trade

karim Mousavi Ardebili told the mass Friday prayer meet-ing in Tehran that Montazeri had written to his supporters urging them not to protest.

Montazeri withdrew as heirdesignate after a series of statements in which he critic-ised political executions and

arrest offenders.

ers.

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### **UK NEWS - THE GORBACHEV VISIT**

#### **Prime Minister** Thatcher gets her speaks of a guesswork 'dynamic' leader wrong By Edward Mortimer

#### By Philip Stephens, Political Editor

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Sha also welcomed his decision to invite the Queen to visit Moscow, linking it with the considerable efforts that Moscow had made significantly to enhance fundamental free-doms in the Soviet Union.

There is speculation that the Queen's eventual visit - the first by a British monarch since the 1917 revolution — may be timed to come after the international buman rights. conference due to be held in Moscow in 1921 Moscow in 1991.

Mrs Thatcher was unim-pressed, however, by Mr Gorb-achev's announcement that he planned to close down two nuclear reactors producing plu-tonium and to cease production of weapons grade ura-nium, and was as determined as ever that the West should

modernise its nuclear arsenal. Asked at a press conference after Mr Gorbachev's departure if he had changed her view on the need for Nato to develop a replacement for the Lance short-range missile, Mrs Thatcher said that the Alliance had already decided that the weapon needed to be replaced. to maintain its valua as a deterrent. I look forward The Soviet Union had business with".

# **Sceptical reaction** to Soviet cutbacks

#### By David White, Defence Correspondent

WESTERN military experts reacted sceptically to Mr Gorbachev's announcement yester-day of cutbacks in Soviet pro-duction facilities for weapons-grade nuclear materi-

Idaho. A crisis erupted in the sector in the US recently because of the age of existing facilities and alarm over envi-ronmental risks. Resulting The Soviet leader said that production of enriched uranium for warheads would stop this year and that two more reactors making weaponsgrade plutonium would be shut this year and next, in addition to one shut in 1987. But Nato, in a statement issued at its Brussels headquarters, said it tritium, a radioactive gas which is used to enhance the explosive power of nuclear, warheads and which, unlike uranium, decays quickly. Nato also rejected Mr Gorba-chey's claim that the Soviet believed the shutdowns would

not have much effect.

MRS Margaret Thatcher, the Prime Minister, yesterday gave a glowing account of her talks with Mr Mikhail Gorbachev, saying that she had found the Soviet leader as "dynamic, determined and stimulating as ever." would include nuclear weapons for the foresecable future. Disarmament efforts should therefore focus on progress in the "tough" negotiations to reduce conventional and chem-

ical weapons. She said that the Soviet decision to stop producing ura-nium would have little impact num would have finds impact on its nuclear capability because it had significant stockpiles of the material li would get more as it decom-missioned existing missiles. The Soviet decision to sell warplanes to Libya was critic-ized by the Prime Minister

ised by the Prime Minister, who linked her concern to what the West believes is the Libyan Government's decision to develop a capability to pro-duce chemical weapons.

Mrs Thatcher, however, was keen to put the differences between the two leaders into longer be curtained off from each other. the context of a strong improvement in Anglo-Soviet relations and her support for the "historic mission" of perestroika. Paraphrasing a comment she

made in 1984 after her first meeting with Mr Gorbachev, she said that he was "a person I look forward to doing more

Independent experts

suggested that Moscow might

be trying to put pressure on the US not to go ahead with new facilities for producing

nuclear warhead materials in.

shutdowns affected supplies of

# 'Our perestroika is in earnest and long-term'

PRESIDENT Gorbachev said in hts speech at Guildhall, London, yesterday: We are convinced that only through damocratisation is it possible to build e well-function-

The 20th century is drawing to a close. It has been rich in tunui-tuous events and has truly marked a turning point in the history of the entire human civil-iention IN THE ceremonial side of

history of the entire human civil-isation. It must be e rare person who is not wondering today: where do we go from here? What lies beyond that watershed? The world community stands at the crossroads of two policies. One, speaking generally, is a pol-icy of force. It is rooted in the past. IN THE ceremonial side of British diplomacy the City of London plays a central role; the Guildhall dinner is a regu-lar feature of state visits. Mr Gorbachev this week was not on a state visit. Indeed there conned to be some configure

on a state visit. Inteen there seemed to be some confusion as to whether he is or is not a head of state: he was intro-duced as "the General Secre-tary", although Mrs Thatcher addressed him as "Mr Presibits, speaking generatory, is only now being shaped. It is sustained by the rapid process of the crystal-lisation of the world's integrity and interdependence. The priority of universal human interests and values is its imperative. Only very recently, Soviet people have seen its highest expression in the solidarity shown by the world in response to the earthquake in Armenia. We sincerely thank the Governmant and people of Great Britain, all its citizens, who took our misfortune to heart, expressed sympathy and gave us support. The present generation of political leaders are shouldering the burden of crucial choices, the burden of making momentons devices.

dent". But the Guildhall inevitably suggested itself as the appro-priate setting for yesterday's speech, billed as an important, nay even a "historic", state-

ment: something comparable, according to one breathless prediction, to Winston Chur-chill's "Iron Curtain" speech

chill's "iron Curtain" speech at Fulton, Miscouri, in 1946. What would it be about? No one quite knew, but the best informed guess was that the Soviet leader would ring up the curtain that Churchill had burden of making momentous decisions. None of them has the moral right to shirk that responrang down, spelling out in more detail his vision of the sibility. "common European home"

That, clearly, was what the Prime Minister was expecting, because that was the theme by looking at ourselves. Four years ago in April 1985 we made a choice, asking ourselves the that she replied to. "We also have a vision," she pro-claimed, reading her reply from those discreet a choice, asking ourserves the most difficult questions. We have tried to answer them honestly and straightforwardly. We have set out to reappraise our experi-ence, our history, the world around us and our own position in it. arom those discreet see-through prompt-screens which President Ronald Rea-gan established as an accept-able apanage of world states-manship.

We have firmly opted for over-coming ossified dogmas and stale patterns of thinking and stereo-"Our vision is of a Europe in which we do not merely co-op-erate across the barriers between East and West, but, ona in which the barriers types. This has produced peres-troika and the new thinking and the domestic and foreign policies based on them. themselves coma down" (unlike the border controls

Our perestroika is in earnest and for the long term. There is no turning back for anyone. The people have firmly linked their destiny with perestroika. within the European Commu-nity, if she has anything to do

destiny with perservoica. The election of people's depu-ties of the USSR, which was held in a democratic etmosphere unprecedented in our entire his-tory has demonstrated that Soviet people are not going to turn off the path chosen four veges aco with it). Mr Gorbachev, as if to dem-onstrate that the Soviet Union is indeed falling behind tech-nologically, read his speech from an old-fashioned typescript. But someone had given

Mrs Thatcher, and the rest of us, a bum steer. The speech she replied to was not the one we had just heard. What we heard from Mr Gorbachev contained no new years ago, The Communist Party of the Soviet Union received in this election powerful support of the

proposals and nothing about the Common European Home. Worse, it contained a blunt restatement of the best known disagreement between the two leaders, in a form that sounded very like a threat. Although "unnowed to unnet!" ever, that the magnitude of many domestic problems - political,

possible to build e well-function-ing, healthy and dynamic econ-omy. Radical economic reform, which hlends together planned regulation and the market, will help us devise a new economic mechanism, harmoniss the numerous forms of socialist own-ership and economic activities, and give aurole proon to produce and give ample room to producers and enterprise.

ers and enterprise. We have formulated a new agrarian policy, seeking to tear down the administrative-com-mand system in agriculture. Var-ious forms of leasing help to restore the status of farmer-peas-ant, his right to be in control of land, machinest and the mathematic

land, machinery and the product of his work. Despite the exceptional changes that our society has undergone in the last four years, despite the obvious fact that we are already living in a different intellectual and political elimate, moving at a different historical pace, we still believe that this is only the beginning of the road for us. Perestroika takes time, patience, perseverance and cre-ative effort. We are aware that tests and of his work. We are aware that tests and we are skill alread for us. We are faced with problems result-ing from e lack of political cul-ture and the imperfection of mechanisms that safeguard

democracy and protect it against destructive, anti-social actions. We have a great deal to do in the sphere of inter-ethnic rela-tions. We shall do that while

international politics.

Our fundamental principle of a strong centre and strong repub-hics reflects the will of all Soviet peoples. Reforming our political system is a powerful tool for tackling all those problems and implement-ing all our initiatives.

At the same time we note with satisfaction that it (perestroika) is making a positive impact on the international scene. The democratisation of Soviet pro-ceeds together with the process of setting democratic standards of oneways in international

of openness in international affairs. The policy of building a state based on the rule of law in our country coincides with the trend towards enhancing the role of law in relations between states. Our economic reform presup-poses the Soviet Union's closer intermition into the provid com

tegration into the world economy and may be conducive to building a truly global market and e new world economic order.

In recent years we have seen the emergence of real opportuni-ties to close the last page of postwar history and enter into a new

war history and enter into a new period of peace. Reliance on force is e danger-ous approach, which leads to an impasse. The realities of today have lad bare the failure of the philosophy of confrontation. The decades of the Cold War have cost too dearly, both to East



Fond farewell: Mr and Mrs Gorbachev take their leave

nen, 10,500 aircraft, 4,200 combat

helicopters, 80,000 tanks, 160 large surface ships. Nato is supe-

rior to the Warsaw Treaty Organ-isation in all those components with the exception of tanks. In short, fears about the Soviet

military threat' are groundless. Negotlations, and a search for

compromise between major coun-

tries involved in the protracted arms race, would clear the way

to a reduced level of military confrontation, fewer weapons and a less onerous burden of mil-

We are prepared to engage in a most constructive dialogue and co-operation with Great Britain concerning all matters relative to

the Concluding Document of the

Vienna meeting. It is well known that we are

opposed to unjustified linkages in disarmament matters. We do

We appreciate the position of reat Britain, which has elimi-Great Britain, which has elimi-nated ita chemical weapons unilaterally and was the first to raise this issue at an interna-tional conference. Our bilateral co-operation has been quite good.

Invitation

Soviet experts have visited the British Research Centre in Por-ton Down while British experts have visited our centre. We have completed the construction of a facility for the destruction of chemical weapons and intend to invite soon your representatives to visit it.

and a less onerous ourden of mi-ltary expenditures. In this regard the Vienna docu-ment and the start of the talks on reductions in the armed forces and armaments in Europe and on confidence-building mea-The Soviet Union will be vigorand on confidence-building mea-sures are an event without prece-deot in the nuclear age. The Soviet Union is prepared to take very far-reaching steps towards a demilitarisation of Europe and in ously working for an early con-clusion of a global international convention on the complete pro-hibition and elimination of chem-

The Soviet Union has made several major steps towards transparency of its military activities. the overall European pro Constructive

We have already stated that we are going soon to make public our defence budget data. This will be done by the new Supreme Soviet. The difficulty here is that the non-coovertibility of the ronble hampers an objective compar-ison of our military expenditures with those of the West. We are looking for the most appropriate way of presenting our data. As for the oumerical strength

in disarmament matters. We do not make agreement on one issue contingent on e solution to another. But this is rather a problem of how best to organise, the negotiating process. Objec-tively speaking, in our century everything is linked. So, of course, there can be no doubt that if, for instance, Nato goes ahead with its programme of "modernising" tactical nuclear weapons, this is bound to affect As for the obmerical strength of our armed forces, I can how say the following. As of January 1 this year, they number 4,258,000 men including 1,596,600 in the ground forces and 437,300 in the navy, whils missile forces, air defence troops, the air force and combat support and logistics forces account for the rest of thet

forces and those of the Warsaw Treaty and the North Atlantic Alliance

Alliance. The question of 50 per cent reductions in Soviet and US stra-tegic offensive arms continues to be on top of the agenda of our relations with the United States. We are ready to resume negotia-tions at any time. As for the doctrine of 'nuclear datamates'. I belieum that it is

deterrence', 1 believe that it is high fime that, instead of speakhigh nime that, instead of speak-ing of how to 'deter' others with nuclear weapons, we spoke of how to deter, to keep in check nuclear weapons themselves. It means putting an end to the accumulation and upgrading of those weapons, gradually but steadily destroying their stock. steadily destroying their stock-plies and ultimately their com-plete elimination and prohibition

of their production. We believe that it is really pos-sible to build a safe and nuclear-free world. Undoubtedly, the road to such a world lies not only through greater openness and reliable verification. It also requires huilding confidence which depends on many aspects of today's international affairs. Soviet-British relations can

softerbrinkin relations can make a substantial contribution to these efforts. They possess an extraordinary political and his-torical potential supplemented by a factor which is becoming increasingly important at present – both countries are nerrowent both countries are permanent – both countries are permanent members of the UN Security Council. If constructively pooled together, our efforts do not merely add up, hut multiply as an international factor.

#### Breakthrough

Conferences on humanitarian questions and human rights could produce a major hreak-through towards new frontiers in the European process. In a few weeks' time the London Informa-tion Forum will launch this series, and the 1991 Moscow Con-ference will conclude it.

ference will conclude it. We see areas of agreement in Soviet and British approaches towards the settlement of regional conflicts. Here, too, some experience has been gained, but what matters most is that the leaders of both countries are prepared to explore and pro-noge in a calm and businessilite pose in a calm and businesslike manner their ideas and good offices to the parties concerned.

We are in favour of using Sovi-et-British dialogue for internationalising the ecooomic prob-lems of today's world. A conclave of several personalities, even influential ones, will not suffice for that. All have the right to be involved in matters which con-

cern everyone. As regards eoviroomeotal issues, the Soviet Unioo will faithfully abide by existing agreements and co-operate in interna-tional programmes, and will soon adhere to those it is not yet party

to. I believe that in this area, too, many opportunities exist for enriching Soviet-British rela-

To conclude, I must tell yon

that our relations are changing for the better. Both our governments have put in a lot of efforts to make this happen.

people. We launched perestrolka with our eyes open. We foresaw the complexity and the special nature of the process, realising that it would shake up thor-oughly our entire society. We were not wrong about what counts most. It is also true, how-ever, that the magnitude of many

### adjusting our federation to the processes thet are under way in Soviet society. Honest answers We in the Soviet Union began Fundamental

ber of Soviet reactors capable of producing weapons-grade plutonium," it said. Officials pointed out that plutonium was a natural product of civilian nuclear reactors and was

not in short supply. It was not known, they said, how big Soviet stockpiles of enriched uranium and plutonium were, or what the balance was between the use of these materials in Soviet warheads. But uranium could be recovered from old warheads, and neither material deteriorated rapidly.

ern allies plan to do. It said the Soviets had recently equipped two tank divisions in East Germany with modern, highly accurate short-range SS-21 mis-

siles, replacing old Frog battle-field rockets, and were continu-ing to modernisa key components of their long-range strategic forces. The US is expected to pres-

ent a report on Soviet nuclear weapon developments to allied defence ministers when they meet to discuss nuclear plans in Brussels on April 19 and 20.

**Invitation** accepted

MR GORBACHEV yesterday invited the Queen to visit the Soviet Union, Buckingham Palace announced. She told him she "hoped it

would be possible for her to visit the Soviet Union in due course", a Palace official said.

The invitation came during a lunch at Windsor Castle on the final day of Mr Gorbachev's visit to Britain. The kunch, the final official

event of Mr Gorbachev's tour, was described as being a relaxed, happy and very successful occasion". The Queen and the Duke of

Binburgh were hosts to 34 guests, including the Prime Minister and Mr Thatcher. Mr Gorbachev and Mr Shev-

ardnadze. Minister of Foreign Affairs, sat on either side of the Queen. Mrs Gorbachev sat next to the Duke, with Prince Edward, the only other mem-her of the royal family present, on her right.

The Gorbachevs stayed 15 minutes knowr than planned at Windsor. As they left, the Queen remarked: "It was a very nice hunch." Mrs Thatcher. curtisied and then took her place in the first Zil limousine with Mr Gorbachev, his wife in the second, leaning forward to

wave As the cavalcade of armour-plated Russian cars moved off for Heathrow, the Queen was heard to say."They're very large, aren't they?" DETRON.

nuclear weapons, as the Westof tactical nuclear weapons "this is bound to affect the Vienua talks, confidence-build-

was not evident et once but revealed itself as the process moved on. That calls for fresh approaches and solutions and ied linkages in disarmament matters". Mr Gorbachev said that "objectively speaking, everything in our century is linked", and if Nato went abead with the modernisation most intense intellectual and practical work. As for the difficulties – and they do exist – we accept them. as a natural expression of contra-dictions inherent in a transition

period.

ing measures and the situation in Europe in general". Wisaly parhaps, Mrs Thatcher ignored this chal-

whose inhabitants would no

with it).

lenge and ploughed ahead with her compliments "on Convinced such an important statement", devalued only - and from her mouth surely unintentionally

None of these difficulties indi-cates that the concept itself of perestrollar is wrong. They only accentuate the watershed charac-ter of the period we are going through, when the old ways are still alive and cannot be done away with overnight while new approaches are as yet unable to - by being bracketed with the sentimental gush uttered from the same platform by Mr Reagan on his visit last year. The occasion ended with a slightly invidious roll call for approaches are as yet unable to pick up full speed. We have chosen, definitively

the procession leaving the hall, which included some luminaries from the floor and irrevocably, the route lead-ing to new forms of life - demo-(notably the historian Sir Isaiah Berlin and Sir Peter Hall) while leaving others cratising our society in all spheres.

We are convinced that it will create and is already creating conditions for full self-expression of the individual and freedom of high and dry on the platform. The latter included Mr Neil Kinnock, one of whose sup-porters was threatening revenge on the City when (if) thought, and that it alone will make it possible to develop the values inherent in socialism such as social protection, justice and humanism in production and human relations. Labour returns to power -until it transpired that the

City had nothing to do with it. The procession consisted of those bidden to hunch at Wind-In so doing, we set our sights on the highest standards of glas-nost end keeping people informed — both those that are accepted internationally and those that stem from our own ideals and cultural and historical tradition sor Castle, and any complaints from the Leader of Her Maj-esty's Opposition should be sed to Her Majesty in

to West. Continuation

all-out confrontation may spell catastrophe for all. This is the objective logic of

This is the objective logic or stage. Our new political thinking is governed by its laws. Its fundamentals and practical conclusious in summarised form were outlined at the UN General Accomption New York were outlined at the UN General Assembly in New York. Let ms just recall that it sets forth the fundamental long-term course of Soviet foreign policy and a blueprint for specific mea-sures for the transition to a period of peace. We invite everyone to dialogue and interaction for the sake of survival and progress.

#### **Radical changes**

We shall not be able to ensure genuine and substantial disarma-ment unless we make concurrent radical changes in the political climate on our planet. We shall not be able to save the environment uplace mo

the environment unless we embark on the path of disarmathe ment and releasing resources to solve environmental problems. We shall not be able to make we shall not be and to make the world healthier unless we change the nature of North-South rela-

We shall not be able to elimi-nate famine in the world, combat drugs, AIDS and terrorism or put an end to gross violations of the rights of individuals and antire nations until we recognise that all that is our common encourse all that is our common concern, until we rise above the narrow egoistical understanding of our interests and draw up guidelines for international interaction in keeping with the needs of today.

Recent experience testifies to the possibility of a peaceful order based on the principles of free-dom of choice and balance of interests in the context of reducing weapons arsenals and lower-ing the level of military confron-tation. We will continue to prove this with our deeds.

this with our deeds. As I have already announced, our armed forces will be reduced by 500,000 men, which is 12 per cent of their total strength, dur-ing 1989-1990. The military bud-get will be cut by over 14 per cent, and the production of weap-ons by nearly 20 per cent. We have already started implement-ing this programme.

I take this opportunity to tell yon that we have recently decided to cease this year the production of enriched weapongrade uranium. In eddition to the industrial reactor for the production of

weapoo-grade plutonium shut down in 1987, we plan to shut down two other such reactors this and next year without commissioning new units to replace them. This is yet another major step towards the complete cessa-tion of production of fissionable materials for use in weapons. The alimination of chamical weapons is a most important problem in efforts to demilitarise

figure.

After the unilateral reduction of our armed forces their total strength by the end of 1990 will be approximately 3,760,000. By way of comparison, the total strength of the US armed

Guard (in our country similar components are integrated in the armed forces) exceeds 3,000,000. It should be noted that the strength for me to recall once again thet Britain contributed to creating conditions for making the treaty possible.

of the US Navy is more than dou-ble that of the Soviet Union. We have published data on the military potentials of the War-saw Treaty Organisation and Nato in Europe. They sbow

We strongly oppose any plans for the modernisation of nuclear weapons. We are not moderni-sing, nor do we intend to mod-ernise them unless we are made to. I believe that common sense refil neuroil Nato in Europe. They sbow approximata parity. The comparison hetween tha armed forces of the Warsaw Treaty Organisation and NATO as a whole, including strategic nuclear forces, gives the follow-ing figures for the Warsaw Treaty Organisation: 5.3 million will prevail. has come to start negotiations on reducing Soviet and US naval

oons, this is bound to affect We duly appreciate the consist-ent efforts made by British Prime Minister Mrs Margaret Thatcher. Certainly, all is not so simple in politics. Substantial differthe Vienne talks, confidencebuilding measures and the situa-tion in Europe in general. This is bound to devalue much of what has been achieved under the INF Treaty. In this context it is appropriate

in politics. Substantial differ-ences and disagreements still exist. Problems could also arise in implementing what was agreed upon yesterday at Down-ing Street. However, it is my impression that we have set the right guide-lines. Horizons of trust have expanded. We have seen even more clearly that we are able to act in the spirit of mutual under-standing end in a productive manner in upholding our national interests within the framework of the universal valframework of the universal val-ues of modern civilisation. And the fact that we are differ-

ent is an incentive for exchanges, co-operation and dlalogue between our two states and peo-

# Television **Licence** Fee Increase

We are convinced that the time

Common sense

Television licence fees were increased with effect from 1 April 1989. The new fees are £22.00 for black and white and £66.00 for colour.

Licensees who use the Direct Debit or Credit Card schemes to pay for their licence should note the following:

### Annual payments by Direct Debit or Credit Card

Your next licence will be issued at the new rate. Consequently your account will be debited with the appropriate amount on or immediately after the first day of the month following that in which your current licence expires.

#### Instalment payments by Direct Debit

1. If your current licence expires at the end of March 1990 then the monthly instalments will now be 1/10 of the new fee is £2.20 per month for a black and white licence or £6.60 per month for a colour licence.

2. If you have been paying monthly instalments towards your next licence based on the old fee, then on the last day of the month in which your current licence expires, your account will be debited with an amount equal to the difference between the old and new fees ie. 61.00 for black and white or £3.50 for colour. Thereafter the monthly instalments will be based on the new fee as in 1 above.



To Companies helping turn the wheels of economic and social progress in the developing countries of Asia Africa and Latin America, an invitation to register. for the 1989 World Develop- Development moved a community towards developing its own sustainable ment Awards for Business.

### The purpose

The Centre for World Development Education with support from the Overseas Development Administration of the Foreign & Commonwealth Office, wish to recognize and broadcast the achievements of those enlightened British Companies who regard their success and the development of those countries in which they operate as part of a single strategy. .....

#### for your In order to encourage others to follow, four trophies will be Company: awarded annually: The IBM Award for Sustainable World Development (for commercial activity that has moved a community towards resources).

# Awards for Business

Commitment (for a Company whose operational 1989 commitment to the sustainable development process is proven over time).

The Awards

The RTZ Award for Long-term

The Williamson Tea Award for

(for a commercial activity which has

social progress).

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Social Progress

CWDE, Regent's College, Inner Circle, Regent's Park, London NWI 4NS. - made an important contribution to Tel: 01-487 7410

#### The CWDE Award for Effective Communication

(for an item of company publicity material which increases understanding of the contribution which can be made to development by British business)

#### The judges & timetable

Award-winners will be selected by a Panel of Judges to include Lord Callaghan of Cardiff, Baroness Ewart-Biggs, Rt. Hon. David Howell, MP, Mr Oliver Lafourcade, Sir Peter Marshall, Dr I.G. Patel, Mr David Suratgar. Whatever its size, your Company may merit such influential recognition. You are invited to send now for entry forms - no fee - so that your firm is eligible on 23 June, 1989.

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# **Guinness reorganises its** top management structure

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#### By Lisa Wood

MR ANTHONY Tennant, chief executive of Guinness, is also to take on the post of chairman after the annual meeting next month, the international drinks group announced yesterday.

He succeeds Sir Norman Macfarlane, who will continue as joint deputy chairman with Sir David Plastow, who is the present deputy chairman. Sir Norman, 63, will continue as chairman of United Distillers, the Guinness spirits subsid-

iary. Mr Anthony Greener and Mr Brlan Baldock will he appointed group managing directors. They head, respectively, United Distillers and Guinness Brewing Worldwide. Mr Tennant explained: "We have two main husinesses which are run separately and so it is logical that the two

people running them should jointly be group managing The new structure reflects

the evolving face of Guinness two years after its standing in the City – and its share price

**Big decline** 

BUILDERS started work on 18,500 houses in Britain during February, 1,100 fewer than in

February last year, according to provisional figures pub-lished yesterday by the Envi-

The decline reflects the slow-down in the bousing market, which has affected much of the southern part of the country. House sales and prices in the north heue of for marginal

north have so far remained

buoyant, say house builders. The department said that

bousing starts in the three months to the end of February,

after making adjustments for

per cent higher than in the pre-

responding period a year ear-

House completions were 8 per cent higher than in the pre-

in house

building

By Andrew Taylor,

Construction

Correspondent

year.

Anthony Tennant: dual role in Guinness hierarchy

- were damaged by a Trade and Industry Department investigation into the brewer's

takeover of Distillers, tha scotch whisky group. The trial of Mr Ernest Saunders, the for-mer chairman and chief execuanother. tive, and several other defendants, will take place later this announced 5521m pre-tax prof-its for 1988, a 28 per cent increase on the previous year.

Sir Norman, a man with

impeccable Scottish creden-tials, joined the board of Guin-ness as a non-executive direc-tor in 1986 after it reneged on its commitment, made in the heat of the Distillers takeover, to name as its chairman Sir Thomas Risk, governor of the Bank of Scotland. Sir Norman accepted the post of acting chairman in January 1987 after Mr Saunders resigned. Since then he has acted as an able fire fighter, dealing with the day-to-day inquiries concerning the criminal inves-tigation into the former man-agement and supervising the appointment of the new man-agement team, including Mr Tennant, who became chief executive in March 1987. Mr Tennant, 58, said yester-

Mr Tennant, 58, said yester-day that his appointment and those of Mr Baldock and Mr Greener as group managing directors reflected tha move by Guinness from one phase into On Thursday Guinness

nomic conditions, especially

# Deloitte must reply to Abbey complaints

**UK NEWS** 

By David Barchard THE INSTITUTE of Chartered Acconntants has asked Deloitte Haskins & Sells, the

Deloitte Haskins & Sells, the accountancy firm acting as scrutineer in Abbey National's flotation ballot, to reply to complaints made against it by Abbey Members Against Flota-tion, the campaigning group. AMAF, whose leading mem-bers include Mr Robert Perks, professor of accountancy at Aberdeen University, claims that Deloitte has not heen fally impartial in handling the vote. It also says that in the transfer statement to mem-bers, the true level of net gain bers, the true level of net gain from the conversion has been

AMAF claims that conversion will only make a differ-ence of £15m to the society's total assets but that the transfer statement gives a figure of

The ICA is following a standard complaints procedure. However, if Deloitte's reply fails to satisfy the rebel mem-bers of the society, there could be a formal inquiry by the institute's Professional Con-

institute's Professional Con-duct Committee. It is still unclear whether or not Abbey National has been receiving details from Deloitte - which also acts as the build-ing society's auditors - about the way the ballot is going. Abbey National's board has denied that it has received that information, but Deloitte has not disputed press reports

has not disputed press reports earlier this week in which it said it had given details of the progress of the vote to the

Mr Alexander Sandison, vice chairman of AMAF, said yes-terday that he was still receiv-ing complaints from members of the society who had not been sent ballot papers. "I have had about 50 com-

plaints in the last three days," he said. "Most of the members said they had considerable difficulty contacting us as Abbey National branches refuse to give members AMAF's Board was struck out by the indge in an Isle of Man court

address." Postal votes in the hallot must be deposited with branches of the society by mid-day today. On Thesday, the society will hold an extraordi-nary general meeting at Wem-bley, London, at which the result will be announced. For the flotation to proceed, at least a fifth of Abbey yesterday depositors, were claiming com-mon law negligence and breach of statutory duty. The defendants were five for-mer members of the Finance

at least a fifth of Abbey Board, Mr Percy Radcliffe, National savers must vote in the ballot and, of those, 75 per Major Geoffrey Crellin, Mr Thomas Kermeen, Dr Edgar cent must be in favour. Of bor

# New-style manager in the fiefdom

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Terry Dodsworth traces the career of Plessey's heir apparent

PLESSEY

Steven Walls (right) and Plessey chairman Sir John Clark

has been run for the last three

decades by Sir John Clark, son of its founder, and is often regarded as a family fieldom of

departed cerlier than expected has fuelled doubts among out-siders about his willingness

R STEPHEN WALLS, chief executive-elect of the Plessey elec-tronics group, is a striking example of the new breed of UK managers

At 41, be has achieved a At 41, be has achieved a great deal at a young age. He is already a veteran of several takeover battles and is familiar with the frenetic in-fighting of the American acquisitions scene. He has an international outlook, forged through 12 years' work in Africa and the US and maintained by his house in Connecticut. house in Connecticut. Further, he has a pragmatic

objective approach to business which is a far cry from the old school ties and fillial loyalties

school ties and filial loyalties that used to characterise much of British management. Mr Walls' evolution into an archetypal mid-Atlantic profes-sional manager began at an early age. He has always shown a certain impatience with the steady progression of a normal career, heving left Morecambe Grammar School in Lancashire to go straight

or against the entrenched atti-Mr Walls is upquestionably a convert to Thatcherism. He says, indeed, that he delayed his decision to return to Britain until the initial count of the last election processing in Lancashire to go straight into an accountancy firm rather than to a university. He worked for a time for Deloitte, the large accounting of the last election was coming in and it was clear that the

group, and had a year at Ver-nons, the football pools com-Prime Minister would be reelected. pany, looking at the possibility of taking it public. But at 29 he rebelled against the UK tax ference in the Britain of today and the one I left," he says. "There is much greater directregime and the unadventurousness of British business and left to joint the Chesebrough-Pond's health care group in ness in the way companies are run and much stronger empha-sis on the bottom line of prof-

South Africa. "I found it difficult at that its. Companies have also become more concerned about international issues, give more time to countenance working in the UK with the draconian tax structure and the astonishattention to developing people and are prepared for change." But how does all of that relate to Plessey? The company ing difficulty to progress in companies, either economically

### Court rejects claim on failed Manx savings bank job losses accelerate **By Sue Stuart**

THE CLAIM brought by they hope to do so by the end depositors in the collapsed

There is an enormous dif-

Mr Alan Heyman, QC, had argued for the claimants that the defendants owed a statu-tory duty of care to the bank's depositors and had hear work Savings and Investment Bank against former members and officials of the Manx Finance depositors and had been negli-gent in that duty. For the defence, Mr Roger Toulson, QC, suggested the case was unsnatainable and should Mr and Mrs Robert Davis of Port Erin, Island of Man, in a representative action for Savings and Investment Bank

unsustainable and should therefore be struck out. Passing judgment, Judge Wingate-Saul said: "I conclude that the plaintiffs do not have an arguable case in law, either on their pleaded case or on the amondbacks." Therefore article amendments. I therefore strike

International than it ought to be. Yet it had a strong balance sheet that had enabled it to embark on a process of inter-national growth through acquisition.

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Second, Sir John's decision to give up the chief executive role means that the manage-ment succession is now set out in an orderly flishion - pro-vided, of course, Plessey is not taken as a result of a renewed hid from the General Electric Company and Siemens.

Everyone at Plessey con-cedes that Sir John has a deep emotional attachment to the group. But over the next 12 months, the two men are aming to work out a modus viv-endi for the day when Walls takes over the day-to-day man-

insiders over the day-to-day man-agement control. Insiders say that Walls' great skill is in exercising manage-rial power. He moved up from finance director to managing director in November without posing a challenge to Sir John. The two men talk for an aver age of two hours a day. Then Mr Walls goes away and gets on with whatever has been decided, rather than insisting

regarded as a family fieldom of the old school.-Sir John has certainly main-tained unchallenged primacy in the group since 1972, when he first took up the combined role of chairman and chief executive. The fact that several pretenders to his crown have decided, rather than insisting on his own prerogatives. Mr Walls is well aware, how-ever, that the inkeover threat hanging over the company may rob him of his new job before he has the chance to take it on. On that, he says he is the pessimist in the group on the impending Monopolics and Mergers Commission

were to give up control. Mr Walls gives two answers to those questions over his future with the group. First, he and Mergers Commission report. However, if that happens the one sure thing is that he will fight vigorously to achieve the best deal for Plessey sharehold-ers: either independence or a stiff price for the predators. says. Plessey is a company that is on the move. He was astonis hed when he arrived, he says, by the fact that it was much smaller than he had thought from its reputation and less

# Imports blamed as shoe By Alice Rawsthom

THE RATE of joh losses in the beleaguered footwear industry has accelerated this year because of increasing imports and erratic consumer demand, For 18 months the industry has suffered because of a rapid rise in shoes imported from south-east Asia. Latest statistics from the British Footwear Manufacturers Federation show that the increase has continued this year.

In January the value of imports rose by 19 per cent to 278.9m. The increase in imports was concentrated in the women's shoe sector in Leicestershire and Lancashire.

value of UK manufacturers' orders fell by 9 per cent to

orders fell by 9 per cent to 564.2m in January. The chief cause of the indus-try's troubles has been the strength of sterling against the US dollar, and against related south-east Asian currencies. That has made it less profit-able for the south-east Asian footwear industries to sell to the US and easier for them to enter the UK market enter the UK market.

The federation has joined its European consterparts to lobby the European Commission for the introduction of restraints on footwear imports from South Korea and Taiwan. Meanwhile, the condition of the industry is deteriorating, especially in the more vulnerable areas such as women's shoes. Last year footwear employment fell by about 5 per cent to an average of 50,000, . The rate of job losses acceler-ated from the automn. By December, employment had fallen to less than 49,000. The rate of company closures is also quickening.

#### number of overseas package holidays sold this summer was higher mortgage and interest rates, hut holidaymakers had forecast yesterday hy Thomson Holidays, Britain's largest also become unhappy about declining standards. "Unless we as an industry tackle this problem then the package holiday market could be in serious decline," he said. package tour operator. Mr Charles Newbold, Thomson's managing director, said overall demand was "very sub-stantially down." However, a more optimistic view about the level of demand came from the Association of ABTA said that a telephone

survey of 2,000 adults carried out on its behalf found that some 24 per cent expected to take a package holiday this summer - the same propor-British Travel Agents, which believes that consumers are waiting for last-minute distion as last year. Mr Jack Smith, ABTA's pres-ident, said: "This research con-firms that the demand for

counts, ABTA said yesterday that it expected a rush of late holiday bookings. Thomson Holidays believed that about 2m fewer holidays would be sold this summer, package holidays is there but people who would normally have booked are delaying." He warned that if the late demand materialised, then there could be a shortage of holidays.

Mr Newbold said the decline

# Pit given output deadline

vious three months but 3 per cent lower than in the corre-By Maurice Samuelson sponding three months a year

MERTHYR VALE colliery, in

seasonal variations, were 11 although the company expec-ted to sell the same number vious three months but only 1 per cent higher than in the corthis year as in 1988.

**Thomson forecasts** package holiday fall

By David Churchill, Leisure Industries Correspondent

A 10 PER CENT fall in the stemmed mainly from eco-

According to bouse builders, sales in the south fell sharply in the autumn when multiple tax relief on home loans was ended and mortgage interest rates rose. Sales have picked up since the beginning of the year but remain below 1988 lev-

Some builders have forecast that private sector housing starts might fall by 15 per cent this year.

Mid Glamorgan, was yesterday given three weeks to increase its output before facing being considered for closure. The pit's 547 miners were told that weekly output was running at only 5,800 tonnes instead of the 8,100 tonnes

needed to keep it off the danger list Mr Terence Wheatley, Brit-ish Coal's South Wales man-

ager, said that if the targets were not achieved over the rowers, a straightforward majority is required. It is next three weeks, "no one will be in any doubt as to the seriousness of the situation." In Yorkshire, more than 300 miners at Park Mill colliery yesterday decided not to con-

test the pit's closure as part of a "survival plan" to ensure continued employment elsewhere in the Denby Grange complex to which it belongs.

political issue. If the vote is in favour, and consent for flotation is then confirmed by the Building Societies Commission in May, Abbey National intends to become a public company in

believed to be the largest single ballot in the UK on a non-

Mann and Dr David Moore as well as Mr William Dawson, a Manx Government Treasurer at the time of the collapse. Manx anthorities revoked the banking licence in June 1982 and the bank crashed with debts of over £40m. Some depositors lost their life savings and liquidators have so far been unable to make any payment to creditors, although

out the plaintiffs' claim.". appeal court struck out Gasco Investments' £9m. claim against Savings and Invest-ment Bank, because it had failed to lodge £25,000 security of costs with the court. That leaves liquidators free to pursue their claim against

Gasco, Mr Jim Raper's com-pany, relating to a fA5m loan made to the company by the bank before its collapse.

By contrast, men's shoe makers have continued to benefit from healthy exports, which rose by 32 per cent to £12m in January. However, as indicated by Church & Co's fall in profits, the dollar's decline bas affected exports to the US. The federation says retail demand showed a "modest improvement" in January. Nevertheless the UK industry faced a fail in orders. The

# LORDS DEBATE ON LAW REFORM Mackay's proposals condemned by formidable range of peers

#### By John Mason and ivor Owe

PEERS YESTERDAY widely condemned the proposals in three green papers to reform the legal profession in England and Wales as likely to under-mine the judiciary's indepen-dence, to lower solicitors' and harristers' standards and to reduce public choice and

access to law. In a day-long debate the proposals came under cross-party attack from a formidable range of former Lord Chancellors. law lords and other peers. However, Lord Mackay of Clashfern, Lord Chancellor,

defended his green papers, insisting the measures would improve access and ensure

that services were of the right quality for clients' needs. Lord Lane (Ind), the Lord Chief Justice, attacked the proposal for an advisory commit-tee on the licensing of advo-cates. He said that the committee, which would be appointed by the Lord Chancellor, placed at risk the judicia-ry's independence from govern-

It was a mechanism that threatened to give the Civil Service control over which barristers or solicitors appeared in court and how they behaved. He said extension of execu-

tive control and loss of free-dom seldom heppened overnight. He warned his listeners:

"Oppression doesn't stand on the doorstep with toothbrush moustache and swastika armband - it creeps up insidi-ously. It creeps up step by step." All of a sudden the unfortunate citizen realised freedom had gone.

tions.

tham.

Lord Lane said the proposals would do nothing to achieve their aims of reducing delay and expense for the public, and were likely to increase both.

He attacked the lack of congency fees, where lawyers sultation before the pepers were published and the threeths case, were inherently immoral and corrupting. He warned against lifting month consultation period allowed after publication by the Government. He said it would have been

curbs on allowing solicitors to appear in higher courts. The



Lords Lane (left) and Hailsham (right): attacks on Lord Mackay's proposals

courteous had judges been con-sulted before the Lord Chanceldifferences in solicitors' and barristers' work had evolved over centuries. The delicate lor announced proposals "to disembowel the system."

He said the suggested contin-

would only be paid if they won

balance between them pro-vided a monitoring function. The language in the green papers betrayed the infinence behind them: terms snch as cost-effective and discipline of tha market were classic Department of Trade jargon, he said He also questioned the role of the advisory committee, say-ing that it placed the profes-sion's development in legally unqualified hands.

He said: "The independence of the judiciary does depend on the independence and integrity were badly drafted and failed to deal with complex relationships, standards of of the legal profession." Reform had to be cantious integrity and concepts of freedom that went far beyond the marketplace and its limitaand the timetable for consultation with the profession had to

be extended. Lord Hailsham (Con), a for-mer Lord Chancellor, gave a warning against introducing Lord Mackey said govern-ment had to intervene to resolve the impasse reached by the Bar and Law Society over rights of audience in higher too much competition into the legal profession. Lawyers were already competitive. The pro-fession could not be treated courts. "like a grocer's shop in Gran-

The principle underlying the proposed system of certificaion and removing the restrictions on solicitors appearing in courts was that an advocate should be competent and governed by an appropriate code of conduct.

However, he denied that the statutory framework to be set up would be liable to abuse by

government, because the rem-edy of a judicial review would be available. tance, and the independence of the jndictary had to be pro-

tected. He said: "I well remember in my days in Nazi Europe, the fascist countries before the [Second World] War, the first casualties inflicted hy authori-tarian regimes were the inde-pendence of the judiciary and of the legal profession. There must be no surrender of that." The advisory committee would advise on which profes-stonal bodies would grant advocacy certificates, not grant them itself. The bodies would be left to draft the codes of conduct. He also denied that the Bar

would suffar as a result of solicitors' advocacy rights being increased. He said the The papers failed lamentably to set out how their aims of increasing the availability of Bar, in all courts and tribunals where it shared rights of andi-ence with solicitors, had proslegal services wers to be Lord Elwyn Jones said: "Reliance on market forces and

The Bar's independence was not threatened, be insisted. The proposals should make the the discipline of the market which is the essential theme of profession more financially attractive, while it was inde-pendence of mind that matthe green papers - have never provided adequate legal services for our people as a whole. tered most. There is no reason to think

Lord Mackay emphasised the papers' consultative nature. He declared: "If it is thought that I have gone wrong, I should like to hear what I should be doing instead "

pered,

Lord Elwyn Jones, QC, the former Labour Lord Chancel-lor, said the reforms involved issues of constitutional impor-

For many, Citizens Advice that the Government was bureaux and law centres were obsessed with the application the main point of access, yet were chronically underfunded. He said inadequate financial provision for such access to the law would have adverse consequences for the community's social cohesion. Lord Hutchinson of Lulling-

ton, QC (SLD), said the propos-als were "a cost-cutting exer-cise based on political ideology dressed up as radical reform." Recruitment to the bar had already suffered since the papers were published. Lord Havers, another former

Conservative Lord Chancellor, said the separate roles of solici-tors and barristers should con-tinue. The legal profession was open to change but it should be of an evolutionary nature, he said.

the independence of the entire indicial process and this involved providing indepen-dence for the legal profession from governmental, as distinct from parliamentary, pressures. Lord Donaldson argued that primary legislation and not statutory instruments should be used to impose any changes on the profession, so that the proposals could be properly considered and, if necessary, amended by Parliament. He described as profound his anxiety for the future of the rule of law if the Government were to be given the powers it sought. He said that, if neces-sary, he would repeat the words used by a Labour Prime Minister to a trade union Lord Murray of Epping Forest(Lab), a former general sec-retary of the Trades Union Congress, welcomed what he called the late conversion of some peers to the idea that consultation and proper study should preceda significant changes in long-established practices.

He said the Government was meting out the same treatment to the legal profession as had already been applied to trade unions, local authorities, education and the National Health Service, which "interfered with the wash of market forces over

the economy and society." Lord Rawlinson of Ewell(Con), a former Attor-ney-Genaral, said he would resign the Conservative Party whip if a bill were to be introduced to enact the papers' proposals.

Government's proposals. He deplored the fact that "two great legal figures," the Lord Chancellor listening from the Woolsack at one end of the chamber and the Lord Chief Justice speaking from the cross-benches at the other, should have been in direct opposition on such vital mata Lord of Appeal, said propos-als to allow banks and building

sociaties to conduct conveyanc-ing work would mean the demise of high street solicitors. Lord Rawlinson complained

rule of law disputed of market forces. It was, he said, a sad, sad thing that the Lord Chief Justice had not By Ivor Owen LAWYERS' CLAIMS that been consulted. He contended that the pro-

leader: "Get your tanks off my lawn."

involvement of a government agency in advocate certifica-tion was a long-term threat to the rule of law were disputed by Lord Henderson of Bromp-ton (ind), a former Clerk of the Parliaments possis in the papers must have been authorised by the Cabi-net, and asked who had advised the Lord Chancellor advised the Lord Chancellor that he should not immediately consult the Lord Chief Justice. Lord Donaldson of Lyming-ton (Ind), the Master of the Rolls, emphasised that accep-tance of the need to maintain the independence of the judi-clary alone was not enough. It was necessary to maintain the independence of the entire indicial process and this Parliaments. Ha refused to accept that the

Threat to

Ha refused to accept that the Lord Chancellor's proposals had sinister constitutional implications, and described arguments used to support the allegations as grossly exagger-ated if not invalid. He found it sad that other-wise same, sensible and wholly admirable people should "so demean themselves by the

demean themselves by the extravagance of their ntter-ances." He said: "I believe that they saily damage the stand-ing of the bench, the Bar, but I

hope not permanently." Lord Allen of Ahbsydale (Ind), a former Home Office permanent secretary, accused the Bar of over-reacting with the result it had not done itself much good in the man in the street's eyes. The profession emerged determined to defend metricity mediate restrictive practices.

restrictive practices. He urged critics to recognise that the publication of the green papers marked the start, not the end, of consultation. Whether more time should be provided was a separate issue. Rejecting criticism of the suggestion that iay members serve on the proposed Lord Chancellor's Advisory Com-mittee on Legal Education and Minister to a trade union

Lord Bridge of Harwich (Ind), another law lord, said he shared the deep sense of unease, which he said was fait by the great majority of mem-bers of the judiciary, over tha Government's unemedia

Chancellor's Advisory Com-mittee on Legal Education and Conduct, be said they could bring outside expertise and consider consumer interests. Lord Goodman (Ind) dis-missed many Bar fears as pop-pycock. It was a nice, sent-mental notion that freedoms were entrusted to 4000 people. Any changes should be almed at eliminating the weaknesses in the present legal system while ensuring that its strengths were maintained. Lord Goff of Chieveley (Ind), were entrusted to \$,000 people. The profession's availability

must be improved. Lord Gifford (Lab) welcomed fusion. The system worked in Australia, where an indepen-dent bar flourished.

that they will hereafter." He criticised the Govern-ment for failing to fund the legal aid programme\_adequately. The number eligible for legal aid had fallen since 1979. A rising number of solici-

tors and barristers was giving up legal aid work because the Day was unattractive.

#### **UK NEWS**

## THE DOCK LABOUR SCHEME DISPUTE

# lefd<sub>on</sub> **Clarke** accuses doctors body of 'misinformation'

#### By David Thomas

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**RELATIONS** hetween the Government and the British-Medical Association reached e new low yesterday as Mr Ken-neth Clarke, Secretary of State for Health, accused the association of alarming elderly and sick people through a cam-paign of misinformation against tha Government's health reforms. Mr Clarke's strongest attack

yet on the BMA was made on a day when he was chased through the corridors of a Manchester hospital by unionists opposed to his reforms. The minister was reacting

angrily to the contents of 11m leaflets that the BMA is sending to all \$2,000 GPs in the country for distribution. "At the moment the BMA is

spending f7m to give an entirely distorted view of the Government's proposals," Mr Clarke said.

He accused the BMA of publishing in the leaflets five inaccuracies about the reforms, including claims that doctors will run out of money, that access to NHS funds for patients would be constrained, that they would not be free to prescribe all necessary medicines and would be forced to take on more patients than.

they could cope with. Mr Clarke added: "I do not know how the BMA had the nerve to put in their pamphlet the scandalous and untrue claim that 'the Government wants to encourage NHS hospi-tals to ... cut back on the range of care they can pro-

THE GOVERNMENT expects

to stop offering free counsel-ling and subsidised consul-

tancy for small businesses through its Small Firms Ser-

vice, Mr John Cope, Employ-ment Minister, made clear yes-

That would happen as the new Training and Enterprise

Councils were set up under the

control of industry and com-merce over next three years," he said.

ne said. The SFS has long operated, two types of service for small.

business, one offering informa-tion and the other using con-sultants to visit businesses and

Change in counselling for

small businesses likely

By Ian Hamilton Fazey, Northern Correspondent

Casting doubt on whether the BMA's campaign observed the standards of integrity expected of such a body, the Health Secretary said: "I appeal to the BMA to join with me to get the whole discussion back on to a sensible and rational basis."

In response, the BMA stated that it stood by every word in its leaflet. It described the sup-posed £7m cost of its campaign as "a figment of Mr Clarke's imagination." although it declined to divulge the cost. Dr Michael Wilson, charman of the BMA's general medical services committee, added. "It would be nice not to have to spend a single penny informing

spend a single penny informing the public of the damage that is being proposed for the health service" health service

Mr Clarke issued his state-ment on the BMA's campaign during a visit to Hope Hospital in Salford, Greater Manchester, where he was pursued by health service workers and unionists angry that he had refused to meet them.

Mr Mike Graham, an official with the north-west region of the TUC shouted: "Why are you afraid to talk to us, Mr Clarke? This is pathetic." Before hairs reheat

Mr Clarke later, rold a press

conference be had held con-structive talks with members of the medical profession and it would have been better if the unions had acted similarly.

TEC to decide whether to hire

TECs were launched on the

private sector by the Prime

Minister last month. There are expected to be about 80 in England and Wales and

another 20 in Scotland. Each will led by the private sector and given funds for

industrial and enterprise train-ing in an area probably con-taining a total workforce of

about 250,000. The TECs will take over the

running of the Youth Training

Scheme, Employment Training and the Enterprise Allowance Scheme, and are expected to

individual counsellors.

Arthur Scargill: charade by the Government Scargill says **N-power** is threat to trade deficit

By David Green **EXPANSION OF nuclear** power at the expense of the coal-min-ing industry would be disas-trous for UK energy economics



and electricity consumers, Mr Arthur Scargill, president of the National Union of Mine-workers, said yesterday. Nuclear power, together with imports of oil or gas, would result in a steadily

would result in a steadily worsening balance of pay-ments deficit, he said. Mr Scargill was making a statement to open his union's evidence at the inquiry into plans for Britain's second pressurised water reactor (PWR)

nuclear power station, Hinkley Point C in Somerset. He said the Government intended to provide artificial protection for nuclear power after privatisation of the electricity supply industry by requiring that a proportion of energy be supplied from nonfossil fuel sources.

It was a policy contrary to the free market approach the Government had pledged to pursue and would place a heavy burden on electricity

consumers. Mr Scargill said it was an extraordinary charade for the Government to claim that privetisation would increase competition and reduce prices to the consumer.

Competition between the **Central Electricity Generating** Board's successor companies, National Power and Power Gen, might result in instabil-ity of the national grid system. That would be avoided by collusion in fuel charges and electricity prices. The fact that nuclear power

was considerably more expen-sive than coal-fired generation, had come to light only as a result of the privatisation pro-posals, he said.

The Government was deter-

but those assets were being

Elders had been aware since at

least February 16 of what was

being proposed, he said. Elders' contract, however, was not a normal one. The

was not a normal one. The company's only right was to obtain on payment a share of MB's equity. It could not now obtain specific performance of its contract unless the share-holders co-operated; its only modely used desagges

The appropriateness of dam-ages as a remedy was under-lined, Mr Sykes said, by the availability to Elders of vari-ous alternative offers. The

ous alternative offers. The

that they had been fair.

been properly informed.

. :.....

nomic, he said.

# Liverpool chicks hatch plot to keep scheme

Although technology has

eased some of the arduousness of the work, it remains a tough

job. "You are down there in

the winter even when it is freezing and people would have walked out if they were in a factory," said Mr Cawley. In the week after Easter, Mr

Jones earned £208.58. He "signed on" - did not work -for Easter Monday Bank Holi-day and one other day, earning

the basic £32.20. On the other

three days, he topped up the amount with piecework.

white paper quoted £350 as the docker's average weekly wage, and accused them of inflexibil-

He resented the fact that the

John Gapper reports on the Merseyside men's refusal to surrender to change

MR TONY Jones and Mr Phil Cawley, who at 8.30am yesterday went on unofficial strike in defence of the National Dock Labour Scheme, are known by their fellow registered dockers in the Port of Liverpool as "day-old chicks."

Both men are 41, and thus among the youngest of the 1,300 registered dockers in iverpool

They were among the 400 men taken on in 1973, the last year that the Mersey Docks and Harbour Company

recruited dockers. When Mr Peter Baker, 45, joined the register 25 years ago, there were 18,000 regis-tered dockers in the city. It

tered dockers in the city. It took two 20-man gangs three days to unload 1,000 tonnes of grain then. Today, it takes two man and a machine an hour. "When yon walked down here at 8am, it used to feel like you were going to a foothall match, there were so many men around you," said Mr Baker. "Now you are a lonely man when you go to work." The three men, all crane

The three men, all crane operators, were reflecting on the dock's history as they sat in a community centre which used to be Cunad's victualing warehouse. Deckchairs for the Queen Mary were made where

there is now a car park. The walk-out by dockers yes-terday left 19 ships in Liverpool which could not be unloaded. The dockers expected to decide their next move on Monday, in the light of the

By Anthony Moreton, Welsh Correspondent

AT 3 O'CLOCK yesterday afternoon, dockers in Newport were unloading coal from North America carried by the Havtroll, seemingly oblivious to the furore at other ports over the Government's sudden announcement of the ending of the Dock Labour Scheme.

Newport dockers will be working over the weekend and will continue unloading Cana-dian timber from the Serafin Topic on Monday.

"There's good relations in this port," says Mr Tommy Doherty, chairman of tha port's dockers' committee for the past six years and a docker under the Dock Labour Scheme for 25 years. "The Government's news is

not a surprise, though the tim-**Employers begin to plan for national strike** 

ing is. The older men feel the ending of the scheme will be really distasteful, a vindictive act by the Government. "But we don't go in for unof-

suburb of Bootle. It used to run for nine miles past Jesse Har-

tley's Albert Dock in the heart

of the city, now converted to

Today, the port handles about 7.3m tonnes a year and is the eight largest of those in the Dock Labour Scheme. It is

currently seeking a further 180 voluntary redundancies from dockers after the closure of a

Each week the dockers give in their books at the docks

entrance and wait to be

assigned along the docks. A series of flexibility deals in the

local stevedore company.

required.

flats and a museum.

ficial action in Newport though I guarantee that when a ballot is held the port will be rock solid behind what tha union calls for."

The union is the Transport and General Workers, which operates the scheme at all five ports in South Wales.

Just over 200 men are employed at Newport, a medium-sized port with a throughput, all imports, of just over 1m tonnes of general cargo a year.

ne 180 of those men work

MAIN DOCK LABOUR

SCHEME PORTS

Main non-scheme ports

Figures exclude crude oil and all products Source : DoT Port Statistics, 1987

fell from 57 per cent to 47 per cent. Employers claim the com-parable figure would have been

These changes have occurred largely for two rea-sons: containerisation, and the

around 80 per cent in 1974.

London

Imminoham/Grimsby

Tees and Hartlepool

Medway Clyde/Ardrossan

Port Talbot

Southampton

Manchester

Felbatowe

Portsmouth

Harwich

Ouse. Hull and

Humber, Trent

Ipswich

Liverpool

Tyne

Huü

Cargo

1987

('000

lonnes

27,753

14.561

14,451

8,108 7,648

7,616

7,291

6,330

5.624

5,291

4,234

4,047

13,112

10,644

6.168

2,410

2,345

the scheme will allow us to become a lot more flexible and compete more effectively with

the continental ports. When Mr Doherty started work there were 750 men employed on the docks. "We are perfectly happy to accept new practices.

for Associated British Ports "All the big scheme ports tered dock worker to handle (ABP), which owns the docks, have modified their practices - cargo in the sheds. Every-

easy to do this within the

It is easy to see why the Newport men are apprehen-sive, National Dock Labour

Board figures for last year showed they earned £400 a week for a 50-hour week, good pay for this part of Sonth They also fear the introduction of casualisation, though ABP has said it will not do

Mr Brian Harding, ABP's port manager at Cardiff and chairman of the South Wales port employers, argues that the scheme is chaotic. "At Car-

diff, yon do not need a regis-

1974, and many of these car-goes could be diverted to non-scheme container and roll-on

Felixstowe, Portsmonth, Fol-kestone, Newbaven, Shoreham,

Milford Haven, Fishguard and

Diversion of container and

**Uneven protest action hits ports** 

union's national docks committee. Southampton handles 5.6m tonnes of cargo. In Bristol, 490

stopped work but were expec-

In Glasgow, 60 dockers came out but the 600 registered dock-

In the Manchester Ship Canal, which handles 4.2m

dockers worked normally.

worked as usual.

Heysham.

where else in South Wales you and manning scales. It is quite

"Since the union will not let us use non-registered workers we are unable to market the ports and expand them. In Barry we no longer have enough dock workers to provide the service the customer needs."

This has pushed np overtime: last year Barry's 65 employees worked an average 14 hours a week on top of the normal 40. This gave them £588 a week.

As the Newport men unloading the Havtroll and the Serafin Topic are only too well aware, that sort of money is a powerful argument for defend. ing the scheme and the status

Liverpool docks, "where walking to work used to feel like you were walking into a football match." Transport and General Workcould adjourn to the puh. pool would lead national action stretch us any further than that would preserve the Dock Labour Scheme. They saw the "Ghosting" - the payment of registered dockers to watch ers' Union decision on national they have done, but we are all policy. getting on a bit. The working part of Liver-pool Docks today stretches a mile along the Mersey in the others working - is also lim-

alternative as a surrender to "If they have an influx of the past. Liverpool dockers were new blood they will have them jumping through hoops with-out any of the safeguards we instrumental in setting up the Dock Labour Scheme. A cam-

have now." He was also certain that the Dock Labour Scheme. A cam-paign against casual work in the 1880s led to the 1912 Liver-pool register of dock workers, out of which the netional Government faced a tough fight from dockers at the 40 scheme ports: "Some people are a bit depressed because they think we will be like the scheme evectually grew. A history in the Albert Dock miners, but we are a different kettle of fish. We hold all the

National Maritime Mnseum recalls the growth of casual work after 1850, when "men aces." from the plough recommended Mr Jones believed that ships counter jumpers and clerks out which diverted from strikebound ports would be "knocked beck" from ports not of collar who ... could be moulded and handled in any in the scheme.

Mr Cawley believed an end to the Dock Labour Scheme But the optimism was tempered by doubts about the lon-ger term. "All you need now is would simply mean more dockers being employed for two or three days a week. "They say it will mean new work, but all it someone to flatten a hit of land, put down some tarmac and erect a couple of gantry cranes," said Mr Baker. "Then will really do is keep the dole

figures down," he said. Mr Baker said: "They cannot he has got himself a container base."

past decade means crane driv-ers must work as porters if ity. "If there is no joh on the cranes, we will go below and That has meant a virtual end do anything," he said. All three were quietly ada-mant that 1989 would follow to the old practice of "welting" - nnder which men not required for a couple of hours 1967 as a year in which Liver-

The coal keeps coming ashore — for the time being and the rest for a small timber mr Richard Williams, the port manager, agrees that labour relations are good. But

he disagrees with Mr Doherty about the consequences of end-ing the Dock Labour Scheme. "Becanse of the scheme Newport has lost a lot of trade

to the river Usk, which runs alongside our docks. Ending

advise them on solving probdevelop small business training services. The Government

Addressing a conference of chairmen of enterprise agen-cies in Sheffield, Mr Cope said: "We shall continue the information side of the Small Firms

Service in regional offices. "But on the counselling side the TECs will be responsible for making sure that counsel-ling support for small businesses in their areas will be sufficient. It will be for each

#### has asked industry and interested parties to form groups and bid for TEC contracts. The chairmen's conference was called to debate the future of the 300 enterprise agencies.

Mr Cope said the agencies could stay independent if they wished, but the consensus of their chairmen was that it was strategically critical to become part of the TECs.

# **Rate rise 'hits flotations'**

By Raymond Hughes, Law Courts Correspondent

MB GROUP must wait until blocking minority of MB's

#### By Andrew Hill

PEAT MARWICK McLintock, potential entrants to both mar-the accountancy firm, yester- kets." The reaction to ecoday blamed interest rate rises in the latter part of 1988 for a sharp decline in stock market flotations during the first quarter of this year. In the first three months of

1988, 36 companies were floated. on the main market and Unlisted Securities Market. That figure has halved in the

That figure has halved in the opening quarter of this year. Mr Ray Mackie, the PMM partner responsible for new issues, said interest rate rises had "certainly played a con-tributory role in denting the confidence of sponsors and

pert week to learn whether it

is to get High Court consent to its plan to merge its packaging arm with Carnand, the French

arm with Carnaud, the French packaging company. When the hearing ended yes-terday Mr Justice Harman said he would try to give his indg-ment early next week. The judge, who had been referred to a series of cases on company law define been to

company law dating back to

1852, said: "Given the number of books and the weight of the matter I feel I cannot just

MB is asking the court to

sanction a scheme to bring about an £830m merger

between Metalbox Packaging

and Carnaud that will create

Europe's largest packaging

The scheme is opposed by Elders Investments, a subsid-

iary of Mr John Elliott's Elders IXL hrewing, farming and finance group. Elders holds 5 per cent of MB's ordinary

shares and a 25.06 per cent

deliver it off the cuff."

group.

nomic changes was delayed, Mr Mackie added, because preparation for a new issue began at least six months before the flotation date.

He said the decline in new issues might persist into the

second quarter. Funds raised on the two markets have also dropped, from a combined total of £297m up to March 1968 to £100m in 1989, although figures for the first three months of last year were slightly distorted by big issues for London Forfaiting. UK Paper and AMI Healthcare.

Judgment on packaging group

merger delayed until next week

16.6m warrants. That entitles it to buy another 1.2 per cent of

the shares. It is expected that whatever

the judge rules, his decision will be challenged in the Court of Appeal. That might cause

yet more delay in the imple-mentation of tha merger, which had first been intended

to take effect on April 1. MB acknowledges that the scheme, which involves a capi-tal reorganisation, breaches covenants in its contracts with

its warrant holders to keep available enough unissued

ordinary shares to satisfy war-

its best endeavours to main.

for its ordinary shares.

rant holders' rights, and to use

tain a Stock Exchange listing

Winding up MB's case yes-terday, Mr Richard Sykes, QC, said that Elders had lost its

opportunity to prevent a

breach of covenant on Febru-

ary 24, when the scheme was approved by an overwhelming majority of MB shareholders.

tidal power. Mr Tony Benn, Labour MP for Chesterfield, a witness for the union, told the inquiry that during his term as Energy Secretary, officials lied to him about the cost of nuclear power.

He said he did not believe ministerial assurances that plutonium from UK civil

nuclear power stations had never been used for military Mr Benn claimed the civil nuclear power programme was primarily motivated by a desire to obtain plutonium for Weapons.

mined to reduce the size of th By Kevin Brown, Transport Correspondent coal-mining industry and the effectiveness of the union. PORT employers and shippers The expansion of nuclear power was to take place at the

at dock labour scheme ports were yesterday starting to plan expense of the deep mine coal industry, Mr Scargill said. Desperate attacks were for a national dock strike.

Few were prepared to say very much on the record for being made on a coal industry that was both viable and ecofear of provoking further "spontaneous comhustion" as one employer termed yester-Britain possessed more than half of Western Europe's recoverable energy resources day's walkouts.

But the general feeling was that the TGWU was likely to win a slim majority for strike action.

squandered. Mr Scargill called for a pol-Few knees were quaking, icy based on advanced coal either among the employers or the shippers whose cargoes move through their ports. Most expected industrial action to be technology, combined heat and power schemes and renewable ergies, such as wind and confined to the scheme ports, and claimed confidently that any strike would be ineffectual and short-lived. This confidence reflects a

sea-change which has occurred in the ports since the post-war height of dockers' power in the mid-1960s, when the union held a virtual stanglehold over UK by value through scheme ports

In 1965, 92 per cent of all non-oil trade passed through scheme ports, measured by volume.

By 1974, the date of the last successful national dock strike. that was down to 78 per cent. Last year, the proportion was 70 per cent.

sons: containerstation, and the increasing importance of trade with continental Europe. As a result much UK trade has moved from the West Coast to the East Coast, and away from older ports such as Liverpool and Bristol towards If cargoes are measured by value, the union's position has deteriorated even further, although figures are difficult to compare because of a change in methods of recording in newer ones such as Felixstowe. This change in trading pat-

In the six years to 1988, trade

### Fish landing to continue at Aberdeen for five days By James Buxton

A STAY of execution for the landing of whitefish at Aber-deen was agreed yesterday to allow both sides in the dispute over dockers' pay and condi-tions to absorb the implications of the Government's deci-sion to abolish the Dock Labour Scheme, which covers Aberdeen.

level of acceptances by other Fish will continue to be warrant holders was evidence landed until next Friday by Aberdeen Harbour Board. Mr Sykes said damages were appropriate also because the

Before the Government's scheme had received overannouncement, a week of whelming support from tha intermittent negotiations with holders of shares and other the Transport and General securities issued by MB. In addition, the scheme was Workers Union under the auspices of Acas, the Advisory and one that an intelligent and Conciliation Service, had failed honest man might reasonably approve" and shareholders had to reach a solution.

No date has been fixed for the resumption of talks. Both

\_. \_,- -

sides wanted to "re-evaluate the situation," the board said. Last month the board said it would withdraw the fish landwhitefish at the port.

Mr Robert Milne, of the

terns has been largely, though not entirely, to the benefit of non-scheme ports, of which Felixstowe and Dover are the of the 50 per cent of the containerised cargo which moves through scheme ports. There would also be a major impact on dry hulk cargoes, which includes commodities

most successful examples. Nevertheless, registered dock workers are still eble to such as cereals, animal foodstuffs, clay, minerals, aggre-gates and iron ore; on moveclaim control over 70 per cent by volume of UK trade, which would be a significant bargainments of cars; and on general ing counter. But even thet fig-ure appears to exaggerate their (uncontainerieed) cargoes, which vary from forest products to newsprint. However, the industry is much more fragmented than in

influence. It excludes all trade in fuel (oil and oil products, plus gas and coal) which last year accounted for 58 per cent of UK trade by volume.

Oil and oil products are excluded from the Dock Labour Scheme and are largely roll-off ports, to small ports along the South Coast, and to the many wharves along tradhandled by workers employed by the oil companies and other non-port operators. They are ing routes such as the Trent which have grown up to take advantage of the restrictions placed on nearby scheme ports. Non-scheme ports which were being identified yesterday unlikely to be involved even in a long strike. The same applies to gas and

coal cargoes, and to most liq-uid hulk cargoes, which includes important chemical as possible destinations for diverted bulk cargoes included Exmouth, Teignmouth, Milford Haven, Peterhead and Perth. There was a long list of poten-tial roll-on roll-off and con-tainer ports destinations, including Ramsgate, Dover, Peliyetawa Portsmonth Folshipments. This means that even in the

This means that even in the scheme ports, the dockers will not be able to stop all cargoes. For example, the Port of Lon-don yesterday estimated that only 30 per cent of its cargoes would be vulnerable to a strike.

Associated British Ports, roll-on roll-off cargoes is rela-tively easy since all that is required is a ramp or crane and some stacking or parking which runs 19 scheme ports and controls 25 per cent of UK ports capacity, estimated that up to 50 per cent of its cargoes could continue to flow. space.

On the other hand, the dock-ers may be able to stop much might have to be bought in via On the other hand, the dock-

a Continental European port because of a lack of deep sea berths at the smaller ports.

There could be other problems, too: Felirstowe, for exam-ple, is thought to be operating virtually at capacity, and ship-pers would face higher costs if they had to move goods over longer distances by road or rail

The most serious problems would arise if the transport union was able to extend the strike, even intermittently into the non-scheme ports. But this is another area where there have been important changes since 1974.

Employers were making clear yesterday that they would not besitate to go to the courts to prevent any second-ary action, or attempts to close

ary action, or attempts to close ports through mass picketing. "People are well aware of what is happening and they are planning for it. They are not going to do nothing and wake up one morning and find themselves in the middle of a themselves in the middle of a national dock strike," said one employer. The employers also count on

the relative prosperity of many dockers, especially in non-scheme ports on the east and south coasts, to work against any sense of solidarity. Some based their optimism

partly on the events of 1984, when dockers in scheme ports such es Immingham joined non-scheme dockers in refus-ing to strike in support of the Netional Union of Mineworkers.

Hull there was no action and at Tees & Hartlepool the 300

dockers worked normally. In East Anglia, the 100 dockted to return on Monday. At Sharpnass, 47 dockers came ont, but in Sonth Wales all ers at Boston were at work and the 50 at Kings Lynn decided to stay at work. The 120 dockers at Ipswich, the fourth largest container port in the UK handling 4m tounes a year, ers at other Scottish ports decided to await the outcome of Monday's meeting hut stressed they would support a

strike call. At Lowestoft and Great Yarmouth the 130 dockers were working normally and at Medway, 350 dockers decided against immediate action.

At Felixstowe, higgest of the non-scheme ports, dockers were waiting for a delegates' conference. The 120 dockers in the Plymouth area were to meet tomorrow.

ing service at the end of last week after breaking off negoti ations with fish porters. It would then have been illegal, under the scheme, to unload

The board said the fish por-ters were asking for an "extravagant" pay increase and wanted the number of porters employed to be reduced from 86 to 45. Acas stepped in last week at the eleventh hour. Aberdeen Fish Merchants and Curers Association, said: "We

By Flona Thompson, Labour Staff TWO of Britain's biggest docks, Tilbury and Liverpool, were among those facing strike action vesterday as dockers made spontaneous protests against the plan to abolish the Dock Labour Scheme. The 916 registered dockers at

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In Southampton, 680 dockers

In Liverpool, which handles

tonnes of cargo a year, 38 dock-7.3m tonnes of cargo a year, 1,100 dockers walked out. At nearby Garston, the 110 regis-

ers were out at Ellesmere Port, 28 at Runcorn and 17 at Weston Point. In Fleetwood, with 1.8m tonnes of cargo, the 44 registered dockers walked out.

were all out. Container work-

ers were expected to return to work today and the rest were due back on Monday.

Tilbury, Essex, which handles 6.5m tonnes of cargo a year,

tered dockers all stopped work. Garston deals with about 1.5m tonnes of cargo each year.

came ont despite urging by TGWU officials to wait until

Monday's meeting of the

At Type docks, with 8.3m

tonnes of mainly bulk cargo, all 79 dockers were working normally. It was the same at Sunderland with 31 dockers. At

will survive, because we know that the situation is going to be resolved within a short time."

# FINANCIAL TIMES

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Talephone: 01-873 3000 Talex: 922186 Fax: 01-407 5700

Saturday April 8 1989

# The risks of complacency

THE GATHERING of finance ministers in Washington this week spent most of its time on international indebtedness. With the Japanese minister, Mr Tatsuo Murayama, detained by his Government's "little local difficulty", not much that is new could have been said about international macroeconomic co-ordination, in any case. In the event, the Group of Seven industrialised countries (G7) released an anodyne communiqué, calling for more fis-cal virtue in the US. Canada and Italy, a reasonable degree of dollar stability and stout resistance to protection: in other words, business as usual

Casual inspection of tha IMF's latest World Economic Outlook might well have encouraged their complacency. Whether throngh luck or design, the co-ordination process has achieved significantly more than many expected. In particular, the depreciation of the dollar between 1985 and early 1987 has been followed by more than two years of reason able exchange rate stability. Not that the stability has been perfect, with dollar deprecia-tion in 1987 and recovery (espe-cially against the D-Mark) in 1988, but it has been consider-

More important, the world economy has enjoyed sustained non-inflationary growth, particularly last year. Contrary to the gloomy forebodings at the end of 1987, the growth of world output (as well as that of the industrial countries) was 4.1 per cent in 1988, following 3,2 per cent the year before. Meanwhile, the rate of infla-tion (as measured by the deflator for the gross national prod-uct of the industrial countries) rose to 3.1 per cent, fractionally above the 2.9 per cent recorded in 1987. The rise in inflation so far has been modest, especially in view of the declining unemployment and high rates of capacity utilisa-tion in many industrial coun-

#### Liquidity glacier

Is this too good to last? It is clear from the IMF's analysis that, to the extent that macroeconomic policy has been the cause of the rapid growth, it has been monetary rather than fiscal policy that has mattered.

IMF's view is most disturbing. The IMF now projects the US current account deficit to rise from \$135bn in 1987, to \$139bn this year and \$157bn next. Meanwhile, the Japanese sur-plus is projected to increase from \$80bn in 1987, to \$84bn this year and \$94hn next year and that of West Germany from \$49bn last year, to \$50bn this year and \$51bn next year. In short, the adjustment of the global current "imbalances" is expected to cease. Even last year the decline in the US current account deficit had its most obvious counterpart in the increase in the UK deficit, not quite what was in the mind of policy-makers.

countries. It is on this that the

#### Accustomed style

One response is to yawn. It can be argued that financial markets have become accustomed to the scale of the deficits. Furthermore, Japan may have the same nominal surplus in dollars as in 1986, but it has fallen from 4.3 to 2.8 per cent of GNP. Keeping the US in the style to which it has grown accustomed is now much cheaper than before. Finally, the ac hievement of exchange rate stability bas itself encour-aged a sustained long-term

capital outflow from surplus countries. Thus can the complacency of the ministers of the G7 be sustained. Nor is it bound to be wrong. Nobody knows what either a sustainable stock of international indebtedness or a sustainable flow of new borrowing is for countries like the US (or even the UK) in a world of free capital flows, But the risks are obvious. Xenopbobic protectionism is one, and a currency collapse, perhaps trig-gered by such protectionism or by the fear of inflation, is the other. Either way the damage would be huge. However small, the risk must not be run.

One possible response would be another appreciation of the yen (combined with a further fiscal stimulus). Action by West Germany is less important in this context. Europe as a whole is not in current account surplus, the issues raised by the German surpluses being essentially an internal European matter.

"THE PUBLIC will suffer." The words happen to come from Malcolm Mur-ray, who runs Albert E. Sharp Finan-cial Services in Birmingham. But they could have been spoken by any one of thousands of independent financial advisers (IFAs) in Britsin.

advisers (IFAs) in Brinnin. Most IFAs are up in arms at what they regard as the one-sided disclo-sure regime being proposed by the Securities and Investments Board (SIB), The final details have yet to be published, but from the beginning of published, but from the beginning of next year independent intermediaries will be required to reveal to clients the size of their commissions on life assurance contracts and other collec-tive investment schemes. Company salesmen, however, will not need to provide this sort of information. Coming on top of the huge increase in costs which has already heen imposed by regulations introduced

imposed by regulations introdoced under the Financial Services Act 1986 (FSA), many fear a sharp drop in the number of independent intermediaries.

aries. But although this is heing pres-ented as potentially damaging to the public, it was always inevitable that properly devised regulations would pose a tough challenge to the dubious legality and hazy ethics traditional to large sections of the life assurance

large sections of the life assurance distribution network. Putting the cli-ent indubitably first is a task that many would prefer to duck. The independent sector is being eroded in various ways. First, many of the big building societies, one by one, are becoming tied to individual life companies. At present, for instance, a customer of the Halifax Building Society seeking an endow-ment mortsage or a personal pension

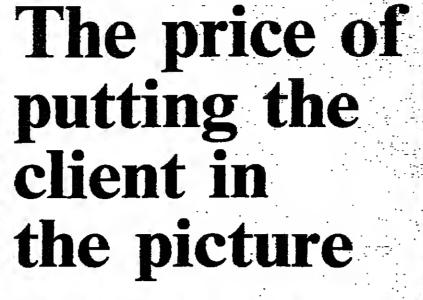
ment mortgage or a personal pension plan will be offered one of a range of products from different companies, required to fulfil the official criteria required for "best advice". But soon the Halifax is to the to Standard Life. the big Scottish life office. Its staff will become exclusive representatives,

able to sell only Standard products. Second, amongst the Big Four clear-ing banks only National Westminster still offers independent advice, and there is no guarantee that it will sus-tain this indefinitely. If it ties, inde-pendent advice will virtually disap-

pear from the High Street. And up the side roads, small firms are being offered tempting rewards to become exclusive agents, including sharply higher commissions and upsnarply higher commissions and up-front cash payments. None of this need be disclosed to clients, "Unless somebody does something about it pretty soon, independent advice will become very scarce," says Alan Steel, an IFA in Linithgow, Scotland.

Not everybody agrees, however, The Financial Intermediaries, Managers and Brokers Regulatory Associa-tion (Fimbra), the self-regulatory organisation which looks after the IFA sector, says that its membership numbers are holding up quite well. It has some 9,000 member firms, and although this is expected to shrink, it will be more a reflection of the group-ing of firms together into stronger units than of a desertion to the tied

"Only 200 members have gone tied since January 1988," says John Pinni-ger, Fimbra's PR manager. "Renewals coming in thick and fa moment. There is a pride factor in all this." The role of independent advice in the sale of collective investment prod-ucts in the UK is unusually strong by international standards. On the Contiinternational standards. On the Conti-nent, and in the US, distribution of life assurance and similar products is overwhelmingly through thed outlets and direct sales forces. Whatever ultimately happens to the bank and building society branches, there will remain a fairly solid core of up to 10,000 Fimbra outlets and nearly 20,000 professional firms (which are



Barry Riley looks at the future for independent financial advice in the UK

In the event, tha SIB is only impos-

In the event, tha SIB is only impos-ing semi-hard disclosure - in percent-age rather than cash terms, and in a letter sent through the post rather than at the point of sale. But com-pany salesman and tied representa-tives, who are outside the scope of agency law, are not being required to make any corresponding disclosures at all. Furious IFAs are accusing the anthorities of tilting the playing-field.

anthorities of tilting the playing field.

disclosure regime as soon as next

month, in order to encourage interme-diaries to stay as IFAs rather than to

decamp to the tied sector where com-

Who is to blame for the jump in

Who is to blame for the jump in commissions? Reariminations are fiy-ing around. The companies blame the authorities for busing the cartel. But Sir Gordon Borrie has lashed out at the companies for bypocritically undermining the agreement by pay-ing anything up to 170 per cent of the scale commissions to their tied

missions have already soared.

Meanwhile the other consequence

being anti-competitive. The European Commission also hammered it. Lord Young, Secretary of State for Trade and Industry, ordered the scrapping of the commissions agreement and the imposition of a hard disclosure formula by the beginning of 1990. required by their professional bodies to give independent advice). It may be true that most endowment mortgages will in future be sold through tied

will in future be sold through fied outlets, but with personal pension plans things could go the other way. Twenty-five years ago nearly all Ordinary branch life business was transacted through independent bro-kers. The use of independent outlets was economical for life offices, and from the point of view of the con-sumer, IFAs served to stimulate the development of new products and the offering of attractive investment returns. This was in sharp contrast to the Continent, where market share the Continent. where market share has been determined primarily through the proliferation of outlets, and innovation and value for money have remained poor by British standards.

of ending the commissions agreement is becoming clear. Remuneration is being pushed newards. The pressures are so strong that the SIB is propos-ing to introduce the new semi-hard There is a fear that the UK life industry will move in the Continental direction. "It is only when the inde-pendent sector has been emasculated that people will start to complain that premiums have gone up by 30 or 40 per cent," warns Malcolm Murray.

Long before the FSA came on the scene, however, the British distribu-tion pattern was coming under pres-sure. Innovative direct-selling lifa companies such as Abbey Life and Hambro Lifa (uow Allied Dunbar) became successful. Aggressive compa-nies began to offer extra-high commis-sions to IFAs, including features such as "volume overriders" which involved additional payments to inter-mediaries who brought in large Long before the FSA came on the mediaries who brought in large amounts of business.

scale commissions to their tied agents. The increases are turning basic commission disclosure into even more of a hot potato, because the life assurance industry believes that if cli-These changes imposed intolerable strains on the existing remuneration structure, which anyway was of doubtful legality. Independent interents become aware of the scale of such payments - which often run into hundreds of pounds per policy (and extend to some 52bm a year in ic, and under the law of agency they should have been paid by their cli-ents. But they were actually remoner-ated confidentially by the life compa-

IFAs might have had a legal defence, on the basis that they abided by the commissions agreement operated by the Life Offices Association. So long as they received industry standard payments they could be said standard payments they could be said to be acting in the interests of clients. But the equilibrium was breaking down. The spread of undisclosed "overriders" and perks was almost certainly in breach of agency law. IFAs and the life companies had hoped the authorities would neverthe-less allow continued "soft" or unspeci-fic disclosure of remuneration which conformed to a new Maximum Comconformed to a new Maximum Com-

**Outlets for Independent advices** @ 10,000 offices of Fimbra members (some with several branches) • 9,000 firms of solicitors © 9,000 firms of accountents ● 1,300 firms of insurance brokers € 5,500 branches of 26 building societies Q 4,500 branches of 3 clearing banks Also: O Small number of Investment firms including stockbrokers Independent advisory offshoots of tied banks and building societies (e.g. Midland, Abbey National) indirectly accessible from 9,500 branches Total: approximately 50,000



from the client for his own good. If IFAs cannot persuade the public that their commissions represent value for money, too had. They are handli-capped in achieving this objective by the absence of any professional struc-ture, and by their lack of an effective collective voice.

Independent intermediaries feel Independent intermediaties room betrayed by the insurance companies, many of which have bedged their beta-with a three-way distribution strat-egy, involving salesmen and tied rep-resentatives as well as IFAs. The I4resentatives as well as IFAs. The 14-life offices which were members of the Campaign for Independent Finan-chal Advice (Camifa), tried to stand up last year for the independents by com-mitting themselves to sell only through IFAs. But they were knocked off this stance by the SIB's disclosure decision in December. Brushing aside cartels and secrecy over remneration cannot, however, be the limit of the SIB's plans. It also-needs to crack the conspiracy, of

of the individual office. This means that some very bad value policies are being marketed by certain direct-selling offices, against which the public has no protection.

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has no protection. A few better-performing offices like Norwich Union are now realising that their investment performance should be assessed by independent measur-ers, and discussions are now under way with The WM Company to devise a format for comparable disclosure. The SIB hopes to develop a disclosure document which would allow IFAs, the press and others to assess value right across the spectrum. This could redress some of the shift of advantage towards direct sales. It could make it easter for the public to seek out the better value companies, and reinject

better value companies, and reinject an element of beneficial competition. But it will take several years to get such a system up and running. ... In the meantime it looks inevitable that independent advice will become

The outcome of the long period of monetary expansion is that what the IMF calls the "liquid-ity ratio" is now about as high Ity ratio" is now about as high as in 1972, not a comfortable precedent. With this liquidity glacier creaking in the back-ground, policy-makers could not afford to be complacent about inflation and for the most part they have not. The other concern is the sur-

pluses and deficits in the current accounts of the major

But the action that is required before all others is, as it has been for years, a major and progressive adjustment in US fiscal policy. To state this requirement merely underlines why complacency remains the public stance of the G7 minis-ters. All of them (including, unfortunately, Mr Nicbolas Brady, the US Treasury Secre-tary) are powerless to resolve tary) are powerless to resolve the main obstacle - the US

Lawrence Rawl

political process.

missions Agreement. This. compromise collapsed last spring, however. Sir Gordon Borrie, director general of the Office of Fair Trading, rejected the agreement as

ance is sold, not bought. Therefore each client is expected to pay not only the reasonable expenses of handling his own business, but effectively also the cost of soliciting for several other policy sales that are never closed. Small wonder that the industry's in head-on collision with Sir Gordon Boxrie, who insists that competition should be encouraged through disclosure to the client.

aggregate) - many contracts would

never be signed. Industry lore has it that life assur-

ance is sold, not bought. Therefore

What should the attitude of the SIB be? Many IFAs are arguing that inde-pendent advice is a benefit to the pub-lic that should not be destroyed by bureaucratic rules. But the SIB has adopted a more robust approach, say-ing that it is not for the regulators to decide how the savings industry should organise its distribution sys-tem. In particular, it has refused to take seriously the idea that the size of the commission should be hidden.

needs to crack the conspiracy of silence surrounding investment returns. Disclosure of the remunera-tion of company salesmen may not be appropriate, but the statistical smoke-screen deliberately created by the life industry must be dispersed. Astonishingly, for instance, the Life Assurance and Unit Trust Regulatory Organisation (Lautro) rules require that projections of the benefits from endowment policies and personal pen-sion plans must be based on industry standard investment returns, with no allowance for past actual investment performance or for the cost structure

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income and wealth brackets. It is possible that accountants and solicitors will move to fill any vacuum that develops amongst their natural clien-tele. But elsewhere, choice may become restricted and the cost of

savings products must rise. The rationalisation of this ought to be that the man in the street is being asked to pay more because he is gain-ing better protection and receiving more reliabla advice. But there is some way to go before he can rely upon such benefits from the new regulatory regime. \_\_\_

atch

here are some names you just do not mention in Valdez, Alaska, these days. One is Lawrence G. Rawl. "I'd like to have your Mr Rawl come up bere," said a local man at Valdez airport this week, "We'd roll him in his oil and cover him with bird feathers and send him down where he came from " where he came from." In the small towns on the east side of Prince William

east side of Prince William Sound, people are angry with the chairman of Exxon. They are angry about the 10m gal-lons of oil that poured out of an Exxon tanker two weeks ago, angry at Exxon's failure to do much about it, angry at Larry Rawl for taking ads in the New York Times and talking to congressional com-mittees in Washington and doing everything except come to Alaska. Mr Erling Johansen, mayor of the fishing-town of Cordova, put it briskly: "Excon hasn't done oothing." For the environmental move-

ment, Larry Rawl is an oliman who is plundering America's last wilderness. With revenues of \$76bn, his company is responsible for four times as much economic activity as the entire state of Alaska and it has the arrogance to match.

#### Wall Street thinks he is one of the oil industry's ablest managers

Saye Mr David Janka, who lives with his wife and child on an island 30 miles from any-body else on the sound: "I never liked the oil companies. I always thought they were lying bastards. Now 1 know

but for many more Alas-kans, Larry Rawl is simply the sort of guy they don't like. He's everywhere in Alaska nowadays: the meddling bureaucrat from the lower 48, the guy who drives 50 miles off the highway to tell you your cess-pit is not up to code, the company man who cours theore's work and who says there's work and then hires non-union people

A practical manager caught by the public's outrage By James Buchan

from Oklahoma. He embodies all of Alaska's resentments all of Alassa's resentments against the mainland US. For Mr Rawl, who is just about to turn 61, the crisis in Prince William Sound has a sad irony. In good times, he is an easy, shambling hulk of a an easy, shambing nuck or a man, with the standard-issue oilman's drawl and a way of cutting through nonsense. In two years at the head of one of North America's largest bureancracies, he has ruthlessly cut out redundant man-agement, pushed costs down and held net income at a steady \$5bn a year. In the face of turbulent oil markets, this is quite an achievement. For Wall Street's money, he is one of the industry's ablest managers maybe, the ablest.

Nor is he cynical or reckless. Exxon's safety and pollution record is among the best in the industry. Mr Larry Holmes,

But the message is not get-ting across well. In the clam-our of criticism from the peo-ple in the Sound, the state and the press, Exxon is not being heard. In a 20-minute conversa-tion yesterday morning, his sentences broke off or lost themselves in thickets of detail who used to work for Exron in the offshore Gulf of Mexico and is now president of an independent company in Houston, says: "Excon is the industry leader for pollution control. I tell you that the quickest way to get fired offshore for Exxon was not to report an oli spill." Mr Rawl says that the first responsibility for fighting the spill was with Alyeska Pipeline Services, the consortium including Exxon which runs themselves in thickets of detail - about dispersants or con-tainment booms - from which tainment booms - from which they could not be extricated. In one breath, he took responsibil-ity for the spill. In the next, he blamed Alyeska or the anthori-ties for delay. "I think we han-dled it about as well as we could have handled it," he said. "We're taking the rap. But we didn't delay the response." Even his own industry is sceptical. People keep saying that little Ashland, the Ken-tucky refiner, did a much betthe pipeline from the North Slope oilfields to Valdez. He says that Exxon could have broken up the oil by spraying dispersants on the morning after the spill, but was held up by dithering by the authorities until the evening of the following day, a Sunday. "I say: if

tucky refiner, did a much bet-ter job when a million gallons of its diesel fuel burst out of a storage tank into the Monongathere's no reason not spray, then we should have sprayed. It's better to get up in a damn sirplane and take a chance,"

hela River near Pittsburgh on January 2 of last year. Ms Carol Epstein of Petroleum Analysis, a New York consul-tant, says: "John Hall (chair-man of Ashland) stepped right to the fore, went to the site and admitted memorability with admitted responsibility. With Exxon, tha public relations effort is very erratic: they take responsibility, then they blame the Coast Guard. I think it's best if the industry just faces up to this instead of making

up to this instead of making excuses." Mr Rawl is the son of a New Jersey truck driver. Ha has been 37 years with Excon. Before that, he was in another large and disciplined institu-tion, the US Marine Corps. He appears to be superb at the deployment of the organisa-tion's cash or management assets and to encourage similar tion's cash or management assets and to encourage similar managers, such as Mr Frank larcesi, tha company's chief man in Valdez. There is proba-bly no company in the world that would have done so well finding boom or skinmers scattered round tha world and ferrying them to Valdez. No company will be so effective in ensuring the right people, and only the right people, are com-pensated. pensated. But these are organisational

To critics, he is plundering America's last wilderness

virtues. For all his reforms, Exxon and Mr Rawl seem to lack imagination. They failed to predict the impact of the spill on opinion in Alaska and the rest of the US. And they have failed to come up with the sort of grand gesture that might recapture the debate from their critics. Asked why be wasn't up in Valdez, Mr Rawl answered in his typical practical fashion: "It's a very difficult operation up there. Every time someone like me shows up, it diverts people from the clean-up." It is not an approach that wins hearts or minds.

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reformers and kindred spirits: Mikhail Gorbechev and Margaret Theicher in London

# Quentin Peel sums up President Gorbachev's visit to London Revenge, not rabbits

hey still talk in Moscow in hushed tones about the time Mrs Margaret Thatcher came to town, and devoured two top television commentators for tea (in a. manner of speaking).

She managed to get across, live on prime-time television, all her arguments on the overwhelming superiority of Warsaw Pact weaponry, the need for nuclear deterrents, the failures of socialism and the. Soviet economy, with only a few whimpered interruptions from the interviewers.

Her performance was a reve-lation to the Soviet audience, who had never seen politicians behave like that before. This week Mr Mikhail Gorb-

hev came to London to have his revenge, in a perfectly civi-lised way. He came on the offensive, determined to tackle their differences head on, not to produce nice new rabbits out of his apparently bottomless disarmament hat.

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He chose the full pomp and pageantry of his set-piece speech in London's Guildhall to spell out his side of the story, live on television, too. He attacked head on the Brit-ish Prime Minister's insistence on modernising nuclear missiles, and her maintenance of the doctrine of nuclear deterrence. And he managed to trot' out a string of Warsaw Pact statistics, to prove his point that fears of a "Soviet military threat" are groundless. It was as if the Soviet leader

had said to himself; no more Mr Nice Guy. He had got the message that he was in severe danger of becoming more pop-ular in the West than he is back home in Moscow.

الدائمة مشارك معتقد المسابق يجد الله. الدائمة مشارك معتقد المسابق جيرة المراجع

He came with another message too: that it takes two to tango. He was not going to produce new disarmament ini-tiatives until he got some response from the West to the moves that Moscow has already made.

As Mr Gennady Gerasimov, his foreign policy spokesman, said the day before: "We are not happy with the West's answer, or non-answer, to the Soviet initiatives in the field of disarmament." Perhaps Mrs Thatcher should be flattered that Mr

Gorbachev chose London to start his straight talking. Mr Nikolai Shishlin, one of

the top Communist Party offi-cials travelling with the Soviet leader, put it something like that on the eve of the trip: "Up till now, we've been stressing what is good in our interna-tional relations," he said. "I think that now the time is right to focus on what is bad.

world, will not only focus on points of similarity between the two countries, bat: on

not even bring up his rosy vision of a Common European Home - as Mrs Thatcher and her advisers obviously had expected - to leaven the hump of his criticism. He will no doubt reserve that for a more receptive andience in Bonn and Paris this summer.

"I think these two politi-cians, who are realistic, and have a broad vision of the

points of dissimilarity." Indeed, Mr Gorbachev did

The truth is that their differences on arms control are very substantial, and colour most of their attitudes to East-West relations. Mrs Thatcher remains the most outspoken

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West European defender of nuclear deterrence, and mod-ernisation, and there was sim-ply no meeting of minds. They have moved much closer on other international issues, with growing co-opera-tion on problem areas like the Middle East and Sonthern

Africa, But even there, Mrs Thatcher is second to none in her denunciation of support for countries like Libya and Syria, close Soviet allies whom the blames for sponsoring terrorism. So why do they apparently

get on so well? For there can be little doubting the genuine enthusiasm with which they greeted each other this week even if Mrs Thatcher was perhaps just a little more effusiv

Obviously they do see each other as some sort of kindred spirits. Both see themselves as radical reformers in their own societies, the scourges of an ossified bureaucracy. Both clearly revel in the cut-and-thrust of political debate, tolerate fools badly, and are given to lecturing their col-leagues and their people.

"We recognise in you one of those rare people who has the vision, the boldness and the sheer power of personality to change the future of his country, and to have a profound effect on the wider world as well," Mrs Thatcher told the Soviet leader in the Guildhall. It was a description that enthusiastic Conservatives would have no hesitation in

applying to her. Indeed what was most revealing abont their talks was not the sharp differences on arms control, but the fact

LETTERS

that they spent almost two-thirds of their time discussing perestroika in the Soviet Union. And when Mrs. Thatcher emerged, it was to give the most ringing endorse-ment of the "peaceful revolu-tion" launched by Mr Gorbachev issned by any major

Western leader. A crucial element in their mntual admiration remains the fact that Mrs Thatcher was the first major Western leader to recognise in the future Gen-eral Secretary "a man with whom we can do husiness." That was no doubt flattering to Mr Gorbachev, and Mrs Thatcher is certainly not going At the time, endorsement by Mrs Thatcher may not have particularly helped the rising star in the Polithnro in his fierce domestic battle with the Old Guard of the Brezhnev era. But it is certainly true that she is the one Western leader whose enthusiasm means something inside the Soviet Union. Everyone knows her (especially since that famous television interview) and the great majority admire her

Nevertheless, Mr Gorbachev knows that he is now the man in the centre of the interna-tional stage, and he does not really need to look for any more rave reviews. So he came to London with a neat twist on Mrs Thatcher's theme: "We want to see if she is someone with whom we can do husi-ness," as a senior adviser said. Both sides have now stated

the principle, but they are still manoenvring to dictate the terms. They have yet to turn their words into deeds.

2.5

ord Stevens of Ludgate executive chairman of United Newspapers, is a small precise man with a puckish sense of humour, not overly given to estentation -hut he will have a very large office in the company's new headquarters, home for the Daily Express, Sunday Express and Daily Star. "Someone said to me: 'Don't

you think your office is a bit big, bearing in mind the amount of time you are going to spend there.' To which I said: 'Ah, but you don't know how much time 1 am going to spend there." says the merspend there. says the mer-chant banker who found him-self running a newspaper group almost by accident. While he is the first to con-

cede be is no Lord Rothermere or Rupert Murdoch, a gradual metamorphosis is taking place. The banker and fund manager is becoming a publisher, with aspirations to be seen as "a newspaper-man" and an opinion on how "his" titles look and what they should contain. "The general ground rules

are - preferably no sleaze and smut [though there was a brief period in 1967 when smut reigned at the Starl, preferably no attacking people who are dead because 1 don't see the point to it and it only causes grief. Preferably no invasion of privacy. It's gone too far." While his credentials as a

newspaper-man are still being established, his ability to cnt costs and restructure a com pany is not in doubt. It was in October 1985 that United Newspapers, a profitable chain of provincial papers, bought the former Beaverbrook newspaper empire, then known as Fleet Holdings and enjoying a brief independence after a spell as a subsidiary of the property and shipping group Trafalgar House. At the time, the price of £317m was seen as a high one. Since then, there has been a big drop in staff numbers -from about 6,800 to around 1,700. The process was accom-

production, partly as a result

Newspaperman in the making

of Mr Murdocb's union-defeating move to Wapping. Last month, United News

pers announced pre-tax profits of £107.7m on turnover of £753.8m compared with £95.6m on turnover of £716.5m in 1987. Lord Stevens also points to Exchange and Mart, the classified advertising magazine. which was making 25m when it was bought, and is now making £25m; and to United's con-sumer magazines which have also moved from loss to profit.

"Of course they all knock it and say he doesn't know anything about publishing," says Lord Stevens. Indeed, he came to publishing after joining the United board as a non-execu-tive director to watch over Drayton Investment Trust's stake in what was then a rather sleepy regional newspa-

per company. Of rival national newspaper publishers he says: "It's all very well to huy market share hut sometimes they must wake up at night and say 'How does that chap Stevens who's not a publisher make six times what I'm making out of my national newspapers?

Partly hecause of plans to install new colour presses throughout the regional newspapers, United will be about £300m in debt hy the end of this year although the interest charges of £25m will be covered 8-10 times. Debt should fall to £40m next year and to very little in 1991. plished without a day of lost

lishing analyst at stockbrokers

for their moment to strike. Lord Stevens is robust on both points. "Everything has a price but there is nothing in the group that is for sale. We don't need to raise money. I haven't spent eight years building this group up to flog hits off." He suspects that late last year there could bave been a consortium tracking United. Names mentioned include Mr Eddy Shah, the former newspa-per publisher, Mr Jacob Rothschild, the banker; and Sir

2.447m to 2m.

The circulation of all three

national titles has been declin-

modest improvements at the Daily Express and the Daily

Star. In December 1984 sales of

the Dail Express were at 1.9m

but by last December they stood at 1.575m. The Daily Star

fell from 1.55m to 901,637 and

the Sunday Express from

The combination of declining

circulation and rising profits has led to persistent specula-

tion that all or part of the husi-

ness would be sold, and that predators seeking a way into Britain's national newspaper

industry are circling, waiting

James Goldsmith, the entrepre-Mr Derek Terrington, pubneur. But Lord Stevens does



Raymond Snoddy speaks to Lord Stevens, of United Newspapers not believe anything is happennor believe anything is inappending ing at the moment - there is no evidence of consistent share huying on the register through nominee or other accounts. The only person who has bought numbers of shares about 1 per cent - in recent wceks is Mr Conrad Black, chairman of the Daily Tele-

chairman of the Daily fele-graph, who says he has only friendly aims. "We met in January this year and he said he thought the shares [United's] were one of the cheapest shares of a media group in the world,"

says Lord Stevens. United is planning to expand its publishing operations in either France or West Ger-many. The company is also habits excitation at laughbing Phillips & Drew, accepts that there bave been big savings but adds: "It's taken one hell of a time to put in place the cuts since the purchase in 1985. The looking seriously at launching a new national newspaper, posfirst clear year we are going to get is 1991. That time lag should be compared with the sibly a financial and business paper down-market from the 48 hours it took Rupert Murnancial Times. But how happy is Lord Stevens with the three national newspapers he ing, although there have been has already?

He finds the Star lively and entertaining, claiming it bas the youngest readership of any national. He believes the Daily Express is "a good newspaper now" while finding it unsatisfactory that its circulation is 120,000 copies behind the Daily Mail. He concedes the Sunday Express has not been good value for money because a month ago the printing limit was 32 pages - although by the autumn this will rise to 48. The paper also "has to develop more of an image of its own.'

But as Lord Stevens prepares to move into his new office, is be as a much a newspoper-man as he likes to think? Sir Cordon Linacre, until recently United's chief executive and the man who suggested David Stevens as chairman following the death of Lord Barnetson, says he not quite in the Mur-

doch or Rothermere class yet. "I would compare him very favourably with Rohert Maxwell and the others. He may not know about every nut and holt on the presses but he knows a hell of a lot more than you might think," he says.

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				A	DVER	TISE	MENT		
		Г	BUIL	DING SOC	IETY	IN	VESTM	ENT	TERMS
					Applied .	. Wet.	Interest	Municipum	
•			Abber National (01-486 5555)	Product.	fate set	CAR	paid	balance	Access and other details
			ADDEY NATIONAL INT-406 20009	Sterling Asset Five Star	10.00	10.00	Yearly Yearly	Tiered	Inst., or £10K 9.60/9 35 + boaus Instant 8.95/8.75/8.40
				High Int Chq Ac Current a/c	9.15 S.00	9.15 5.12	Yearly	Tiered £1	Chq bk/Chq Card 8.65/8.15 Chq bk/Chq Card
				Share account	8.15	6.24	12-yearly	£1	Instant access
			Alliance and Leicester"	Capital Choice Gold Plus	10.35	20.35	Yearly Yearly	£1,000	6 m (9.75% - 3m) (9.15% - 1m) 8.95/8.75/8.40/8.15 Inst. acc.
	Jam yesterday,		•	BankSave Plus	8.40	8.40	Yearly	\$10,000	7 90 £212K+.6.90 £1+ cm a/c Min.Init_ Investment £500
•••				RendyMoney Plus	6.15	6.27	2-72.84	£1	Instant access
7	jam today		Barnsley 10226 7339991	Summit	8_15 10.20	8.15	Yearly Yearly	£2,500 £25,000	7.15 £500+, 6.65 £1+, ATM access 90 dars'oot/pen -£10K mth int av.
đ	From Mr P.N. Hall.		Binniogham Midsbirgs	Quantum Skity	10.00	10.25	M/ 2-yrly	£25,000	Tiered rates from £1,000 Tiered rates from £100
	Sir. Looking in dismay at the		Bradford and Blogicy(0274 561545)	Maximiser Bonus	9.50 8.50	9.50 8.50	Yearly Yearly	£25,000 £1,000	Inst. acc/ Bonus for no wtbdrwis
5	ever worsening traffic situa-			Maximiser Inc. Maximiser Grwth	9.50 9.80	9 50 9 80	Yearly Yearly	£5,000 £5,000	3 mins /90 day penalty 3 m.nt /90 day penalty
1	tion, it strikes me that the Min- istry of Transport has not		Bristol and West (0272 294271)	Maximiser To Pate	10.25	20.25	Yearty	£25,000	3 ms not 19.85 mtbly/grtly/12yiy Inc)
t	grasped the nnb of the prob-		DISCH 280 HIS WE'L 27-21 U	No I Capital	6.15	6.24 10.25	yearly Yearly	£1 £25,008	Inst. Acc £500 7 50 3 months' notice, £500 9 50
T	lem. Apart from silly tax perks,			No.1 Income Triple Boaus	9.80 9.25	10.25 9.25	Monthly Yearly	£25,000 £25,000	3 months' notice, £500 9.10 Tiered to 8.50 £500+ instact.
	which still encourage single			Share Account.	6.15	6.24	2-rearly	£1	Instant access no penalty
<b>i</b> -	commuters to take cars into the city every day, ministers		Brttannia (0538 399399)	O'seas 3Minths Cap Trident Twelve	10.25	10.25	Yearly Yearly	£25,000 £25,000	13.30 gr. non-UK res.E1K 12.40 Inst. act. E5K 9 75 60d pot/loss Int.
	seem blinded by advice from		Catholic (01-222 6736/7)	Jubilee Band II	10.10 9.70	10.10	Monthly	£2,000 £1	90-d pen/not m. lot. tfr. 10.42 Guaranteed rate 2/3 years
3	the road lobby to huild ever		and the second se	Ex Pat Fad Rate	12.40	12.78	Choice	£1	GUARANTEED NET + TAX 2/3 years
t	Even moderate thinkers now		Chelses (01-602 0006)	Cheltenham Gold	10.50 9.50	10.50 9.50	Yearly Yearly	£25,000 £25,000	E500+ 9 50 £10K+ 10.00 3m/imm Pen Monthly Int available
Ę	know the immutable law: in a		(0242 36161)	Cheltestam Gold	9.25	9.25	Yearly	£5,000 £20,000	Monthly Int. available 90 days' notice/pecally
	modern, mohile society, traffic			Spec 90 (ex-pat)	13.16	13.16	Yearly M./Yearly	£20,000	90 days' oot/pen. Non UK resident.
e	will fill and eventually jam all		Covertury (0203 252277)	Cheshantcash Moneymaker	9.25 9.35	9.25	M./Yearly Yearly	£20,000 £25,000	Instant actess. Tiered a/c Jast.nct. no pen.
s	major roads and motorways as they are built.			Moneymainer 3-year Bond	9.15	9.15	Yearly	£10,000	Withs 90 days not./penalty.
e	If Paul Channon, the embat-			90-Day Option	10_35 10_35	10.35 10.35	Yearly Yearly	£1,000 £25,000	Inst act/no pen if bal £5,000+
-	tled UK Transport Secretary,		Frome Selwood (0373 64367)	90-Day Option	10.00 9.75	10.00	Yearly 2-yearly	£10,000 £1	Monthly income option On demand:0-18 year-olds
t	could turn his attention to this		Ereswich (01-858 8212)	60-Day Account.	10 00	10.25	Monthly	\$40,000	No pen. If £5K remnins in acc.
1	matter, he could usefully apply Einstein's General Theory of		Surdian (01-242 0811)	90-Day Xtra	9.75	10.11 9.25	Quarterly M./22-yrly	£3,000 £500	No not/pen. to bal. £3,000+ 90 days, but
	Relativity: E=mc <sup>2</sup> .			90-Day Xtra 90-Day Xtra	9,50	9.73 10.25	M./l2-yrly M./l2-yrly	£10,000 £25.000	Instant where £5,000 remnins
	Where "B" is traffic density,		Kendon (01-202 6384)	<b>3</b> months shares	9.86	10.10	12 Yearly	£1,000	3 months notice (+0.24% £25,000+)
i.	"m" is miles of road network and "c" is gross domestic		Lamberh (01 928 1331)	Masterplan	10.25 9.25	10.51 9.25	<sup>2</sup> 2-yearly Yearly	£10,000 £25,000	6 weeks notice + pennity instant access no penalty
đ	product per person x popula-		Learnington 5pa 10926 4500451	High Flyer	S 85 9.00	S.85 9.00	Yearly Yearly	£10 £1.000	Withdrawais on demand without penalty
-	tion > 16 years, squared. Here			S	9.75	9.75	Yearly	£10,000	
h .	Mr Channon will see that by increasing our road network he		The state of the second	Seper 90	10.00	10.00 10.30	Yearly Yearly	£10,000 £25,000	Withs, 90 days not/penalty inst acc/eo pen li bal £8000+.
1.	will increase traffic density	1	Leeds and Helbeck (0532 459511)	Capital Interest Capital Access	9.85 10.25	9.85 10.25	Monthly Yearly	£25,000 £25,000	90 days' notice or penalty Same, N/A on bal. £10,000+
i	(unless the population or GDP		Leeds Permanent 0532 438181	Solid Gold	9.25	9.25	M/Yearty	£500	9.50 C5K 9 75 C10K 10.25 C25K 8.75 £5K 8.95 £10K 9.25 £25K
	falls). Substantial investment now			Young Leeder	2.40 7.00	8.40	Yearly 12-yearly	£1	Maximum Age 18
-	being authorised for the rail		Marsden (0282 692821)	Rainbow 90 Rainbow 90	10.25 9.90	10.25 9.90	Yearly Yearly	£25,000 £10,000	90 days notice 90 days notice
5	system is 20 years late. If we		Vorsington (01-485 5575)	Montington 90	10.00	10 25 10.20	2-yearly	C1,000 Tiered	£10K+ Imm£10K 90d mt/pn. ' Inst £10K+ 10 20/9 75/9 40/9.00
	are even to approach this prob-	1		Mostily income Ac	9.80	9.80	Yearly Monthly	Tiered	As 90 day. 9.80/9.35/9.05/8 6S
	lem, and nndo some of the damage already done, invest-			Inst. Access StowAway Bond	9.25 9.60	9.25 9.60	Yearly Yearly	Lised £500	Inst 9,25/8 95/8.75/8.40/7.90/6.35 2yr term/0.5% bonus on maturity
	ment in the railways must be			Cornet 2nd iss Capital Bond	10.60 9.50	10.60 9.50	Yearly Yearly	£10,000 £1,000	40 days notice & penalty 90 Days' notice or penalty
	quadrupled and sustained	1		Sonus Builder	9.25	9.25	Yearly	£25,000	9 25 £25K+, 9 00 £10K+, 8 75 £5K+,
	indefinitely. Rail freight must be completely reorganised and	Ł		Capital Bonzs	10.25	10.25	Yearly	£25,000	8 40 £2K+, 8 00 £500+, 6 00 £1+ 10,25 £25K+, 9.75 £10K+, 9.50 £5K+
	made attractive to industrial	1		Income Bond	9.50	9.50	Monthly	£2,000	9.25 £500+ 90 days' notice or penalty
9	users so thet a target of 50 per	1	feetbery (0635) 43676	lestant Premium	9.50	9.50	Yearly	£25,000	Instant access. Tiered alc
f	cent of total UK cargo is trans- ported by rail - currently it is		iewcastle (091 2326676)	Treasure Plus Nova Pins	10.25	10.25 10.00	Yearly Monthly	£25,000 £50,000	£10K+ instact 3 mth not/po Tiered a/c instant access. Tiered A/C
7	less than 10 per cent.		iorth of England (091 5656272)	Premier 90 Premier 90	10.25	10.25	Yearly Monthly	£25,000 £25,000	£5K+ 9.8 90d not/pen. £5K+ 9.55 90d not/pen.
f	All major factories should		forthern Rock (091 285 7191)	Mayspinser '90	9.25 9.50	9.50 9.76	M/Yrly	£5,000	90 day notice
1	build, with Government help, their own rail junctions run-	Ł			9.75	10.02	M/Yrly M/Yrly	£10,000 £25,000	90 day notice 90 day notice
F	ning into the main line, and	1.	lonvich & Peterbion (0800 581584)	Top 10	10.00	10.28	M/Yriy Yearly	£50,000 £30,000	90 day notice 10 days' notice
-	eventually leading through the		loctiogham (0602 481444)	Record Plus	10.25	10.25	Yearly	£30,000	90 day's notice or 90 day's penalty
5	Channel tunnel to Europe. All		ortman (0202 292444)	60 Day Capital Ac	9.75 10.25	9.75	M/Yrty Yeariy	£20.000 £25,000	Smiths not/£10K + Imm not No restrictions over £10,000
	heavy goods vehicles, particu- larly juggernauts, should be		riscipality (0222 44)88)	3 Month Optics Plus	9.00	10.25 9.00	Yearty Yearty	£20,000 £20,000	Tiered. 3 months notice/penalty. Im acc. £10K 8 85 £5K 8.25 £500 7.80
8	taxed according to the damage		heffield (0742 756300)	Staloles	10.25	10.25	Yearly	£10,000	Notice after 1 year, 7 days
-	they inflict both on the road-	1		Sovereigo Sovereiga	9.50 9.00	9_50 9.00	Yearly Yearly	£10,000 £5,000	Instant access no penalty Monthly Inc av on loy \$2,500+
1	way infrastructure and the			Skipton Hinety Skipton Winety		10.50	Yearly Yearly	£50,000 £25,000	10% mly inc available
-	environment. (I understand that one 30 tonne vehicle has			Skipton Minety	9.70	9.70	Yearly	2500	9.70 Mly inc opt available 9.25 Mly inc opt av on Inv 62 500+
-	the same impact on a road sur-	S		Century (2 Year) Supershare	10.25	10.25 9.35	Yearly Yearly	£20,000 £25,000	LLOT: on £2000+ 90 day not/pes) Instant, Tiered Irons £1
5	face and its surroundings as	11		Moneywise	9.15	9.15	Yearly	\$25,000	Cho book/Cho Card
E	1000 passenger cars.)			Super 60 Ordinary Shares	10.15 9.52	10.15 9.75	Yearly 1 <sub>2</sub> -yearly	£25,000 £1	Withdrawals available No notice no penalties
-	Action must not be delayed until the day when the M1 is			Prime Account	9.25	9.25	M/Yearly	Tiered	Instant access 8 40 £500+.
-	hlocked solid from Edgware	1		Premium Inv a/c.	10.25	10.25	M/Yearly	Tiered	a 75 £5K+, 8 90 E10K+ 9.25 £20K+ 90d nr/pen. £10K+ inst 9.25 £500+
•	Road in London to Hunslet			-					9 50 £5K+, 9.75 £10K+,
	Moor in Leeds.	1	orighting (0274 734822)	Platinum Key	9.50	9.50	Yearly	€500	10.00 £20K+ 10.25 40K+ 60 days' notice /penaity
	P.N. Hall,	1		Platinum Key Platioum Key	9.75	9.75 10.25	Yearly Yearly	£10.000 £25,000	Instant over £10,000
	April House, The Purlieu, Malvern, Worcestershire			aidirectory CAR = A					B/4
	Arause (					-			

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# Soviet and STV votes

بین به از زر به بری زر به بین به بین در به From Mr John Gossage. Sir, While sharing Miss Wat-chorn'e delight in the recent Soviet elections (Letters, April 5). I cannot understand why Western democracies. Nor is it clear how the sys-

12 

tem she advocates would work on occasions when a candidate fails to secure more than 50 per cent of the votes cast in the

tem, this takes power away from those who select candidates by allowing the voter to choose not only which party to support, but which of the sev-eral candidates put forward by

#### Aid for Africa

to long-suffering Africa, your report of his analysis of its eco-nomic problems (March 10) points to some of the - for-many of us concerned with them for almost as long as Mr. . Jaycox - serious weaknesses . in the World Bank's approach to structural adjustment. While Mr Jaycox is surely

right in euggesting that defend-ing overvalued exchange rates has been an important impediment to economic progress in Africa, this is probably more because of the encouragement it gives to purely speculative, rent-seeking activities (as opposed to production) than because of its negative impact on commodity exports.

The decline of the latter has been much more the consequence of excessive world-wide expansion of output (for exam-ple cocca, coffee), much of it the result of World Bank-supported programmes, which has aggravated the secular real decline in world prices.

At the same time, the growth of population (doubled over the last 25 years) and urbanisation has greatly increased the demand for and prices of food crops, thus ren- dogma. dering export cash crops even John Butler less attractive to farmers. A rational response is hindered rather than helped hy the World Bank's insistence on

that party should receive his or

her first preference. The usual objection to STV is that it would weaken the link between MPs and their she believes proportional repre-sentation to be impractical. It works well for most other constituencies in local governconstituencies in local govern-ment, and nobody suggests it weakens the link between councillors and their electors. Indeed, the notion that an MP represents all his or her constituents is little more than

a constitutional fiction. Most I personally favour the sin-gle transferable vote in multigle transferable vote in multi-member constituencies (STV). Unlike party list systems, or indeed the present British sys-tem, this takes power away able to do this would be much greater with STV. John R. Gossage, 46 Graemesdyke Avenue, East Sheen, SW14

From Mr John Butler and Mr import liberalisation as a con-dition of structural lending, Sir, Despite Mr Edward Jay-cox's admirable commitment substitution which, for most

African countries, represents the only realistic option for reducing - chronic. foreign exchange dependency while at. the same time creating employment.

Similarly, it is even quite common for the World Bank, for all its well-justified complaint about past neglect of agriculture, to withhold sup-port for boosting production of staple food crops on the grounds that it is uneconomic in relation to international "border" prices - even though the latter are often artificially depressed by subsidised over-production in the donor coun-tries.

Of course strict conditions should be attached to the granting of development aid. Yet if such conditionality is to help increase the self-suffi-ciency of developing Africa rather than further increase its dependency which, as you hinted in your leader of March 10, is all too likely to be the result of the current approach to structural lending - it must be based on resist and he based on realism and equity, rather than on rigid adherence to questionable

Peter McNeill, The London Group, 553 Upper Richmond Road West, SW14 Naterials, may prove impracti-cably uneconomic, but recogni-tion of a possible increase of gas emissions from tips could

#### Coal cons outweigh the pros of the development. Rate sup-

From Mr Arthur Caucod. Sir, Your FT survey article on the Selby Coalfield (March 20) provoked mired reactions from the local authority in which is being duralenged port grant has been reduced because of this. The new method of financing local government in the form of the non-domestic rate will which it is being developed. The mining of coal in Selby result in loss of income equivawas sold to the community as lent to £4 per annum per coma good thing. It was in the national interest. It would cremunity charge (poll tax) payer by 1992, when total production ate jobs, attract support indus-tries, provide income for local is achieved. The leisure facilities are still a commitment in es, contribute substanprinciple; no cash has tially to local rates. There was appeared. Finally, the geologists got it wrong. Selby is now producing im tonnes of dirt a year. Coal a strong promise of provision of leisure facilities for the local community. In addition there would be no dirt extraction to

is imported by rail and, until recently, hy road, to improve the quality of the product. This blight the landscape. 14 years on from the public inquiry, the reality is some-what different. Pit closures in West and

action has caused considerable disturbance to residents of nearby villages, and the conse-quences of high dirt content will challenge the fundamental principles of which the devel-Sonth Yorkshire have meant that the miners are not recruited locally; many still commute from their family opment was based. The waste disposal will have far-reaching homes. Those who did move brought families who contrib-ute to one of the highest areas of unemloyment in North consequences for the region in terms of transportation and spoil dumping. Yorkshire. Joh numbers are 25 per cent less than projected. Only one support industry has chosen to relocate in Selby, and local businesses complain Storage of open coal, washing of coal and transportation

of dirt all create environmental problems at Gascoigne Wood, which were never considered of lack of local spending. The local authority provided family houses for miners; very faw are in the original proposals. British Coal is not unwelcome in our area, but the pros have yet match the cons. occupied by miners, leaving an imbalanced housing stock. To A. Cawood, Leader, Selby District Council, Civic Centre, Portholme Road, Selby, North Yorkshire date, Selhy District has received less than £750,000 in total rates since the beginning

**RESDECL** 

#### Rubbish put to rights

From Mr Norman Jenkins. indicate a need for better, more comprehensive disposal of municipal rubbish.

Sir, Your environment corre-spondent reports (March 28) increasing concern at the possible danger of gas explosions following methane escape from dumped waste on landfill sites.

It is commonly supposed that this gas results from the decomposition of putrescibles. With the growing awareness of the value of composting house-hold waste, there might be some confusion - and a possible alternative cause.

.The hreakdown of aluminexpensive, but to their calculaium, when attacked hy either hle cost-effectiveness we should add less tangible, but nevertheless valuable assets acid or alkaline liquids, creates hydrogen, a component of methane. Nowadays we jettifor the community - seldom if son very large tonnages of aluever equated to a level of indiminium with household waste. rect expenditure which (by omission) might be exceeded in other balance sheets. Segregation of aluminium, as with newspapers and packing materials, may prove impracti-cably uneconomic, but recogni-Norman Jenkins Whitehill, Ewshot, Farnham, Surrey

Nottingham and Coventry have excellent examples of mass incineration in modern plants which work very well. Nottingham - by chance, not by initial design - is now gen-erating electricity, and selling it for a handsome income. The London borough of Edmonton is achieving records in this Snch plants are extremely

### **UK COMPANY NEWS**

# Attributable £30m deficit after losses on sale of securities side ICH in the red as bid talks end

#### By Nikki Talt

FURTHER LOSSES in the securities division and among some of its financial and technlcal services subsidiaries, have driven International City Holdings to a £1.95m loss before tax in the first half of 1988/9 on turnover of £47.3m. This compares with a £7.33m profit in the same period a year earlier.

Moreover, the loss on the sale of the securities side to MAI, announced last month, is largely responsible for a £26.7m extraordinary debit below the line. This means that the finan-cial services group shows an attributable loss of £29.8m for the size monther to and Lowerzy

the six months to end-January. After "considering all the present circumstances" the board has decided to pass the interim dividend. Last autumn, ICH upset analysts by cutting the final dividend for 1987/8 after reporting a 44 per cent reduction in full-year profits.

Further management changes are also announced. Mr Robin Packshaw is stepping down as executive chairman and will leave the group, whi-leMr Edward Teraskiewicz has

been apppointed chief executive. In December, Mr Ron Vallance, group chief execn-tive, resigned when the board passed a vote of no confidence. **International City** Holdings Share price (pence) Mr Packshaw, who said yester-day that he had not yet formu-lated plans for the future, will receive compensation of around £200,000. 90 80.

around £200,000. In addition, the company said yesterday that talks con-cering a possible offer for the company — which were first announced in January and said to be continuing last month -were terminated on April 6. Shares in ICH plunged 19p to 58p on the combined news. This compares with a high of over 280p in mid-1987. Throg-morton Trust, which is the largest shareholder with 26.1 Jan

trading losses up to the com-pletion date for the sale. per cent, also slipped 13p to per cent, also simpled LSP to 441p. The securities division loss totalled £4.4m at the pre-tax level. However, this figure takes in some £1.4m of losses made since the year-end and up to the date of the MAI sale contract. A similar amount has Accordingly, ICH expects that the securities division should have no impact on future fig-

ures. The company does not split out the remaining results from its core money broking businese and from the financial and tenchical services compa-nies. However, it indicated yesbeen incloded in the extraordi-nary item to cover estimated

Loss rises and reshuffle at WBI

1989

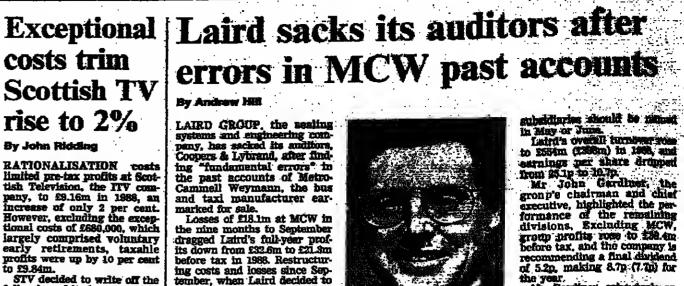
Apr

terday that the former made something over £4m, while there was a net deficit from the latter.

Among financial and techni-cal services companies, there were three loss-makers: Cheval Assurance and Key Adminis-tration, which have been sold, and IPAC Systems which has been closed down, contributing another £1.42m to the extraordinary item. ICH says it plans now to con-

ICH says It plans now to con-centrate on its core money and foreign excahnge broking activities. It says that Fulton Prebon International per-formed satifactorily in the six-month period and has enjoyed a "buoyant" trading enviro-ment since January

a "buoyant" trading enviro-ment since January. The £26.7m extraordinary item comprises a £23.8m loss on disposal of the securities division, a £1.42m loss on the IPAC closure and a £1.45m item for group rationalisation costs and professional fees. Included in this Item is an unspecified payment to Mr Vallance, described as "not a large sum" by the company. See Lex



### rise to 2% By John Ridding

RATIONALISATION costs limited pre-tax profits at Scot-tish Television, the ITV com-

tish Television, the ITV com-pany, to £9.16m in 1988, an increase of only 2 per cent. However, excluding the excep-tional costs of £680,000, which largely comprised voluntary early retirements, taxahle profits were up by 10 per cent to £9.84m. STV decided to write off the full value of its investment in Superchannel, the alling satel-lite hroadcaster, in the 1988 accounts and this appears as an extraordinary item of £1.63m.

Turnover for the year was Turnover for the year was up by 14.7 per cent to 532.2m. Of this, £81.5m was accounted for by advertising revenues, which although an increase of 10 per cent on 1987 repre-sented a fall in its share of the network total from 5.9 per cent to 5.4 per cent. Programme sales saw a

Programme sales saw a strong increase of almost 60 per cent to £3.5m. This reflected the success of pro-grammes such as Taggart and Take The High Road under the new ITV networking arrange-ments. The increase in turn-over waa not, however, matched by a similar rise in profits because of the increased costs associated with uppersume development

programme development. STV said that it had undertaken a number of ventures in 1987 which were expected to strengthen the company's posi-tion in the increasingly dere-gulated television sector.

The ventures included the setting up of STV Film Enter-prises, and, in Los Angeles, Mac III, producer of entertain-

O COMMENT • COMMENT The rationalisation costs which masked a reasonably good performance in 1988 will be still heavier this year. Like any fitness regime, however, the longer term benefits can be substantial and potential savings should be in the mil-lions. Unfortunately, the lion's share of these savings will be needed to tackle the new exchequer levy to be intro-duced in 1990. Here, the devel-opment of Mac III, which will bring levy-free overseas sales opment of Mac III, which will bring levy-free overseas sales is a step in the right direction.

is a step in the right direction. More immediately, advertising revenues have started better this year - up 16 per cent in the first quarter - although holding onto market share will remain hard for any

LAIRD GROUP, the sealing systems and engineering com-pany, has sacked its auditors, Coopers & Lybrand, after find-ing "fundamental errors" in the past accounts of Metro-Cammell Weymann, the bus and taxi manufacturer ear-marked for sale. marked for sale. Losses of £18.1m at MCW in the nine months to September dragged Laind's foll-year prof-its down from £32.6m to £21.8m

its down from ES2.5m to E21.5m before tax in 1988. Restructur-ing costs and losses since Sep-tember, when Laird decided to sell MCW, led to a further charge of £16.5m below the line, pushing the group into the red at the attributable lowed John Gardiner: highlighted performance of remaining

The company warned of sub-stantial 1968 losses at MCW in December, when it announced This change is a statistical to the sale. Since then, an independent investigation hy Deloitie Haskins & Sells, which replaced Coopers as MCW's auditors, has revealed that the bus and taxi manufacturer also sustained losses estimated at £16.3m before 1988. This was mainly because of a significant overstatement of the value of stocks and works in progress. Laird had to restate its retained profits for 1987 to include those boses. The group, which intends to

# Senting systems increased its profits from £26.1m to £25m in 1988, mainly thanks to the acquisition of CPIO. Group from Rensult, the French car manufacturer. Profits from the service industries division dropped to £7m (£7.5m) follow-ing a disposel, and specialist engineering profits increased to \$4.2m (£1.5m). See Lex Purchases boost RKF to £4m

#### By John Thornhill

THE FAST-EXPANDING RKF Group, the USM-quoted heat-ing, printing and property comsharp increase in pre-tax prof-its to £4.08m in 1968, up from £858,000. Earnings per ahare advanced 74 per cent from 5.26p to 9.13p. These results were boosted

by contributions from a string of acquisitions made in December 1987 and from other compaples bought during the year, Turnover rose from £9.13m to £33m and a final dividend of

2.25p will make a total of 3.375p (2.23p). Assets per share jumped 50 per cent to 45p. RKF has almost doubled its market capitalisation in the past year from £25m in Amil 1968 to \$48.6m at yesterday's

market value. The company was capitalised at \$6.3m when it joined the USM in April 1987. Operating profits in the heat-ing and engineering division advanced from £634,009 to £1.43m on turnover of £16.54m (\$7.68m). Mr Bob Francis, chairman, claimed that the Angust acquisition of \$2057a-

August acquisition of Sapra-gaz, a Belgian heating com-pany, enabled RKF to offer a full range of heating products to industrial customers, "It is a

to industrial customers. "It is a real case of two plus two equal-ling five," he said. The purchase of Real Finne and several, other companies. during the year boosted the fireplace manufacturing busi-

co-operation.

**Danish company raises** Hambros stake to 10%

# (5281,000), in 1987, RKF started six sheltered housing develop-ments and sold 150 units in 1988. A similar programme is 1988. A similar programme is under way in the current year. Grange, Press, bought in December 1967 and expanded last August, made the major contribution to the printing division's, operating profits which grow to £1.57m (267,000), E.T.Heren, acquired for £7.35m in August, contributed for four months. This printing com-pany is to he relocated from its current five sites into one pur-

In sign making copy of the year. Mr Gendiner, who took on the managing director's duties when Mr Erik Porter resigned for personal reasons in Febru-ary, said the group would shm to increase capacity of its scaling systems division in France and Cormany, and

France and Germany, and expand its packaging and plas-tics distribution business in

the US. Sealing systems increased its

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real case or two purs and equat-ling five," he said. The purchase of Real Flame and several other companies. during the year boosted the fireplace manufecturing busi-ness. Property developments pro-duced profits of 22.11m point of article and several of the current during the year boosted the current several during the year boosted the fireplace manufecturing busi-need of 22.11m point of a corresponding period last year.

By David Barchard Olives Holdings, formerly BALTICA HOLDING, parent of Last week Istituto Bancarlo Olives Paper Mill, paper and Denmark's largest insurance San Paolo di Torino, one of

#### Warburg stake in German stockbroker By David Barchard

S.G. Warbnrg, the City merchant banking group, yes-terday announced that it had reached agreement in princi-ple to hny a controlling stake in Berwein Wertpaplerhandels und Börsenmakler of Munich, one of Germany's leading inde-pendent etockhrokers with eats on the Munich and Ber-

seats on the mutuch and the lin stock exchanges. Warburg gave no details of the size of the stake or the price of the deal, but said that a further announcement would

a further announcement would be made as soon as possible. The bank plans to merge Berwein's husiness with its own German equities operations. This is the second time that Warburg has bought a stock-hroker firm outside the UK. In November 1987, Warburg took control of Bacot Allain of Paris, and now has an 80 per Paris, and now has an 80 per cent stake in the French firm.

### **R** Dutch/Shell increase in proved reserves

WB Industries, the ment, development and con-Midlands-based manufacturer struction. He has experience in of the board and a proposed capital restructuring following a trebling of pre-tax losses in 1988 to £248,000, Turguyar fall by 16 pre-tax uring. In November, Mr Cooper-Smith acquired for a nominal fee the entire share capital of

By John Ridding

Turnover fall by 18 per cent to £3.55m and losses per share were sharply up at 6.11p (1.53p). In each of the last five the company's computer subsidiary, Disc Computer Ser-vices. In the period up to the sale the company recorded losses of £68,115. Mr Cooper-Smith, who was paid £95,000 in years, turnover has remained static and earnings per share have fallen. The company said that the disappointing results precloded the payment of a 1988, is also receiving £75,000

have ranen. The company said that the disappointing results precloded the payment of a dividend. Mr David Cooper-Smith has resigned as chairman and will be replaced by Mr Graham Avery, 44. Mr Avery's back-ground is in property invest-1998, is also receiving £75,000 as compensation for the ending of his service agreement. Mr Avery will be joined on the new board hy Mr Peter Marland, former managing director of Astraseal Systems who led a management buyout in 1986. Mr Malcolm Paul,

# Storehouse confirms no offer by Edelman

#### By Maggle Urry

STOREHOUSE. Sir Terence Mr Edelman's statement a Conran's retail group, con-firmed yesterday that it had week ago that he was contem-plating making a bid. Under the Takeover rules Mr not received an offer from Mr Asher Edelman, the American Edelman must disclose any abitrageur who has built up a further share purchases within storeno

director of WSP Holdings, has been appointed a non-executive director. Mr J. Sheward, finance director, is the sole member of the old board. negotiating corporate acquisitions and in corporate restruct-

The directors are proposing a rationalisation of the capital structure to permit the future payment of dividends. The proposal involves the conversion of each existing preference shares into 2.25 ordinary shares and the cancellation of the arrears on the cumulative preference dividend which mounts to £460,000.

According to the new board, demand for springs is relatively strong at present and orders are np on last year. They believe that a return to profit can be achieved in

Maxiprint loss increased to

£0.13m midway Losses at Maxiprint, the USM-quoted maker of photographic equipment, increased from £60,728 to £130,516 in the six months to November 30.

The company said that revised and expanded market-ing plans were being put into effect, but that benefits would only start to be realised during its next financial year. First-half turnover fell from £102,705 to £39,784. Losses per share rose to 1.187p (0.607p).

**By Steven Butle** 

The Royal Dutch/Shell group last year increased its world-wide proved oil reserves by 65 per cent more than it produced, resulting in an increase of proved reserves to 8.34bn barrels, compared to 7.94hn harrels at the end of 1987. Shell produced 612m harrels

last year. The higgest source of the increase was new discoveries and extensions to existing discoveries, accounting for 382m barrels. Revisions of previous estimates accounted for 312m barrels, improved recovery for 174m barrels, and net pur-chases for 201m barrels.

#### Dalgety stake

Dalgety, the food and commodities group, said Mr Robert Holmes à Court, the Australian businessman, had Australian businessman, had intends to test in other mar-raised his stake to 5.2 per cent. kets, including the UK.

Brillantleuchten **Addison Consultancy** stake to 76% **By Andrew Hill** By Clay Harris Emess, the lighting and electrical accessories group, has raised its stake in Brillantleuchten, the quoted West German lighting group, from 54 per cent to 76 per

**Emess increases** 

By Andrew Hill THE TUSSLE for control of Addison Consultancy contin-ued yesterday with MAI, the financial services and advertis-ing group, and Motivaction, a privately-owned French mar-ket research group, both rais-ing their stakes. Motivaction added 5 per cent to the 14.7 per cent it picked up in a dawn raid a week ago. MAL which this week con-MAL which this week concent. The German company, the largest supplier of lighting fix-tures to the IKEA retail chain, MAI, which this week con-firmed It was in "an advanced Ms Liz Nelson and Mr Tony stage of discussions" with Cowling, are strongly opposed Addison, took Its holding to an MAI bid. this week unveiled a new Bril-llant brand which Emees

24 noui must eivi shares lost 3p following the announcement but rose later to finish 1p higher at 169p. hours notice of any sales. Storehouse cannot issue new shares, sell or buy any mate-However, under the rules of rial assets or enter into conthe Takeover Pauel an "offer tracts otherwise than in the period" has started following normal course of business.

**Rivals raise stakes in** 

northern company. Pre-tax profits should he ahoat £10.5m, pntting shares on a multiple of below 7. This is the second lowest rating in the sector and reflects the particular uncertainty affecting the smaller independents, and to some extent reservations about STV's policy of diversi-fying out of television. With indications of a more gradual application of this strategy

Foreign-held shares in British

Foreign-held shares in British Aerospace have dipped below the 15 per cent Government-imposed limit. The company's registrar announced yesterday that 38,192,931 shares, repre-senting 14.92 per cent of the share capital, were now in for-eign hands.

property company, reported pre-tax profits of £2m for 1988 compared with a previous loss of £1,102. For the half year to of £1,102. For the half year to June 30 the loss was £31,600. After a number of troubled years, Mr Michael Kent, a prop-erty developer, took control of the company in September 1967, and exceptional costs, principally compensation paid to former directors, took Olives into the red. Kent City Devel-opments, a private company owned hy Mr Kent, was acquired in June.

**Olives returns** 

to the black

with £2m

owned hy Mr Kent, was acquired in June. The directors are now pro-posing to pay a dividend of 7.5p for the year, the first payment to be made since 1983. Turnover for the year soared from £9.51m to £17.65m. Other operating incurse contributed

operating income contributed £631,666 (nil) and operating profits came out at £2.45m (216,023). Interest payments fell to £41,748 (£84,962) while excep-tional items this time took more at £410,397 (£132,763).

Mr Fromstein resolutely

company yesterday announced Hambro's main partners, that it had raised its stake in revealed that it had raised its that it had raised its stake in Hambros, the London mer-chant bank, to 10 per cent, the target level it announced in February when it bought an original 8.98 per cent stake in the bank to 12.04 per cent

The two other main share-holders are Banco de Bilbao rearruary when it bought an original 3.98 per cent stake. Though Baltica is not one of the European banks with which Hambros is committed to establishing a long-term relationship, Hambros repeated yesterday that it welcomed

European financial services markets in the 1990s. It is not yet clear how far Baltica will be able to take part in this alliance. yesterday that it welcomed Baltica as shareholders and was exploring possible areas of

# **Continuous Stationery** warns of static profit

A FACTORY closure at has sustained operating losses of £200,000. The closure of the Continuous Stationery, the printer of business forms and printer of business forms and stationery which acquired the Prontaprint group last April, will stant profit growth for the year to March 31, directors warned yesternay. The shares dropped 12p to close at 36p. The operating profit for the year would be "broadly in line" with last year's combined oper-ating result (before exceptional profit) of £1.6m reported by Continuous Stationery and Prontaprint, the company said. The move is expected to cost the company £000,00, includplant at Liphook, Hampshire, will result in 40 job losses.

Mr Grant Findlay, finance director, said results had been particularly bad since Decem-ber, and became worse in the early months of this year, tra-ditionally a stronger period.

Profitable divisions will be retained, and Mr Edward Car-son, who has been appointed managing director of the divi-sion, will have responsibility for all forms manufacturing and sales activities.

Encouraging performances in the other areas, most nota-bly Prontaprint which now accounts for 60 per cent of the company's profits, is reflected in the board's intended pro-

the company £300,000, includ-ing redundancy payments and losses on sales of assets, which will be accounted for as an will be accounted for as an exceptional loss. Demand in the forms sector is estimated to be rising at just three per cent, while cost pres-sures have hit this part of the manufacturing sector, which posal for a final dividend of 2.6p (2.25p) for a total annual dividend of 3.5p (3p).

Sonic Tape at £47,200

### By John Thornhill

SONIC TAPE, the electronics and ultrasound technology group which last year experi-enced particularly torrid trading due to competition from Far Eastern companies, has raported pre-tax profits of £47,200 for the six months to January 31 on turnover of £1.01m.

The company, which came to the Third Market last July, included the results of Systems Connections, an ink jet printer distributor hought in July, for the full period.

Mr Derek Moon, chairman, said that Sonic and Systems Connections had contributed equally to profits and

turnover. Earnings per share were 0.25p but the company is not paying an interim dividend.

In the year to July 31 1988 Sonic Tape, which manufac-tures sonic devices used by estate agents for measuring the size of rooms, incurted a trading loss of 23,365 after its products were substantially undercut in the market hy Far East imports. Mr Moon said Sonic's position in this market had not deteriorated further in the latest six months. the latest six months.

The company is to launch two new products which, Mr Moon claimed, have received favourable advance responses in the market: Reversaid, an ultrasonic device attached to commercial vehicles which warns the driver if there are any ohstacles behind him

when reversing, and Tonetalker, a talking database phone.

Mathematical Reprint R

While admitting that Mr Ashcroft is not his favourite is an apt, if deeply ironic, back-ground for the new chief of shareholder, Mr Fromstein declines to reciprocate the insults. Indeed, in public at least, his attitude to all his antagonists is a model of cour-Blue Arrow, the tronbled employment agency which has a singular flair for notor-

iety. In the past week, Fromstein tesy and restraint. He makes it clear for exam-ple that he harbours no anihas had plenty of opportunities to use his skills. Ever since the stormy shareholders' meeting on Monday which disclosed the mosity towards Mr Norman Tebblt, a non-executive direc-tor. That is in spite of the forexistence of a mysterious £25m mer Cabinet minister's famous jibe when he reportedly com-pared Mr Fromstein with the turkey served up at the com-pany's Christmas dinner. loan, he has been beseiged hy a rabhle of frustrated In addition to the vexed

question of the loan, endless And despite the role played by his fellow board members column inches have been devoted to the boardroom coup on Tuesday in which he replaced Mr Tony Berry as when he was temporarily ousted in December, he feels that the board can operate harmoniously with no undercur-rents of hostility.

That putsch was the culmi-nation of months of upheavals which included Mr Fromstein's dismissal and reinstate-ment and the removal of Mr Tony Berry's executive powers.

chairman.

The latest publicity battle has not all gone his way. On Monday, the short, hespecta-cled Mr Fromstein was harangued hy shareholders who accused him of dodging

their questions. Mr Michael Ashcroft, chairman of ADT and a major shareholder, went so far as to allege that Mr Fromstein once

Blue Arrow should run any perpheral husinesses, such as its husiness travel and finan-cial PR snbsidlary. The whole philosophy of Blue Arrow, he "The idea that the board has operated with rifts is a very wrong perception," he says. "It argues, is that support services

was beset by periodic crises, should be handled from outside the business. "For us to view a captive husiness of any kind for a service function is a kind but it was not a stormy year and a half." That said, he makes no

bones about his fundamental of oxymoron.' disagreement with the deal-Given that the Manpower making philosophy that built chief appears to have won the final victory over his former Blue Arrow. In contrast to Blue Arrow, which was born of rivals at Blue Arrow, specula-tion has mounted that the comthe bull market, Manpower he emphasises, has been built by organic growth through sev-ΠS eral economic cycles.

pany will be repatriated to the He does not dismiss the pos-

Mitchell Fromstein: uptight individuals don't last long

He also rejects the idea that sibility but it is not, he makes plain, a priority. "To say I came to take Manpower home would be a misinterpretation. It has been given more atten-tion than it deserves."

He has also denied specula-tion that he would consider splitting the old Manpower businesses away from the Blue Arrow ones. Despite his assertion that the synergies between the two companies forecast at the time of the takeover were greatly overstated, he does not forecast problems in managing competing busi-

Mr Fromstein's emollient manner should not mask his undoubted achievements. His early career in Milwaukee was spent building up an agency dealing with advertising and financial public relations. Man-power was one of his clients and he soon became a non-ex-

and he soon became a non-ex-ecutive director. In the mid-1970s, Mr From-stein joined with Parker Pen in buying out Manpower's found-ers, a partnership that ended when the original Parker busi-nesses were sold earlier this decade. Under his leadership, the company grew and thrived as he anticipated the increas-ing demand for white-collar temporary staff.

autonomy. This was the time bomb that exploded at the end of last year when Mr Berry tried to exert some control over the much-larger US subsidiary. In the resulting conflict, Mr From-stein lost his job. Not though, for long, In a striking display of loyalty, the Manpower franchisees lobbled for his reinstatement. Under utonomy.

for his reinstatement. Under mounting pressure, the Blue Arrow board made a remark-able about-turn and installed

asks. Overall, Mr Frometein appears remarkably sanguine

Mr Fromstein into Mr Berry's job of chief executive.

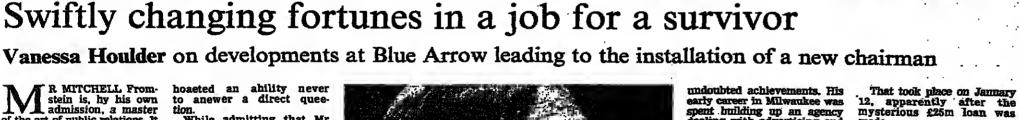
cated in the matter. Nor does he seem to judge the issue one that merits a cri-sis of confidence in the com-pany. "I think the sophisti-cated international owners of our shares are not going to be moved," he says. But what if the worst comes to the worst and the loan is written off - a move that could wipe out nearly a third of this year's profits? He shrings off the question. What would happen in the event of a severe economic recession? he asks. temporary staff. Blue Arrow'a andacious \$1.3hn bid for Manpower in 1987 at first met with bitter opposition from Mr Fromstein, His eventual agreement was obtained only after he extracted a promise that Man-power would be given full

work under pressure" he rea-soned. "If you are an up tight individual you don't last

about the events of the tunultuous week. On Thursday, after two gruelling days of board meetings, his mobile, expressive features were pulled into a cheerful grin. He was, he acknowledged, feeling relaxed. Indeed, he said, that was almost a qualification

for the job of running an employment business. You have to be prepared to

refuses to make any comment on the subject, but it is clear from his manner that he does not feel he is personally impli-cated in the matter.



and with management uncer-tainties resolved, the rating nay improve. Foreign-held BAe shares below limit

### **MARKET STATISTICS**

#### ECONOMIC DIARY

TODAY: Diplomats from Angola, Cuba, South Africa, the Soviet Union and the US meet for coase-fire talks in the Namibian coolial Windhock, Dialogue on peace and disarmament in Vienna, including Mr Willy Brandt, former West Ger-Mr Willy Brandt, former West Ger-man Chencollor, Mr Juliua Nyarere, former Tanzanlan leader, Rev. Jesse Jackson and Mr Robart Macnamara, former World Bank president (until April 12). Talks in Budapest between Communist Perty and foose coell-tion of eight new and reserventing Communist Perty and toose coun-tion of eight new end re-emerging Independent political groups. TOMORROW: Run off elections to Soviet Parliament in 76 districts. Mr Rupert Scholz, West German delence minister, on visit to Jeru-salem.

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MONDAY: Producer price index MONDAY: Producer price index numbers (March provisional), European Parliament in plenary session (unii April 14). Lonno appeel in bid to force Lord Yooung to publish Harrods take-over report. Mr Cecil Parkinson, Energy Secretary, is leading a dalegation of British businessmen to tha Soviet Union. Yugostav communiat party in plenary ses-sion on inter-stinic relations in Beigrade. Lockerbia grash victims lawyers due to decide on Pan Am compensation offer. compensation offer. TUESDAY: The Delors committe

of European central bank gover-nors meets in Baste to discuss possible steps towards economic and monetary union in the Euro-

pean Community. Abbey National vole on conversion into public limited company at special gen-eral meeting. Mr Cecil Parkinson opens: three-week British trado fair. In Moscow. Cocom executive committee meets in Paris to draw committee meets in Paris to draw committee meets in Paris to draw up new guidelines on exports of high technology to the Soviet bloc. Foreign ministers of the Warsaw Pact hold regular meet-ing in East Berlin (until April 12); Mr Eduard Shevardhadze, Soviet foreign minister, is expected to ettend. Prime ministers of the Arab Cooperation Corunit meet

ettend. Frime ministers of tha Arab Co-operation Council meet in Baghdad. WEDNESDAY: Quarterly analysis of bank sdvances (February). United Nations hearings on the effectiveness of the oil embargo against South Africa (until April 13). Third round contact between against South Africa (until April 13). Third round contact between North and South Korean officials to prepare for talks between their respective prime ministers. Engi-neering industry pay talks. THURSDAY: Labour market statis-tion: unamployment and vacap-THURSDAY: Labour market statis-tics: unemployment end vacan-cies (March provisional); average earnings Indices (February provi-sional); amployment, hours, pro-ductivity and unit wage costs; industrial disputes. US retail sales (advance) for March, Bund-cettest Course) for March, Bundesbank Council meeting. Bacank Council meeong. FRIDAY: Usabla steel production (March). Tax and price index (March). Retall prices index (March). US producer price index

#### TRADITIONAL OPTIONS

(March).

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felantes C Jelantes P Jopgowens C	15893508885555555555555555555555555555555	1386 52 39	(3.10 )	1443954949219875B	ക്ഷ്		8.70	FL 38.60 FL 38.60 FL 152.60 FL 152.50
Copportens C	FL 95	1330	2	743	5.30 b 5.30 b 3.10 1.50	155	3.90	FL 91.60
dogovers P	FI. 90	196	1.20	204	5.30 b	-58	7 1	FL 91.60
ACCOUNTS C LLM C LLM C LLM P MP C MP P EDLLOYD C EDLLOYD C	FL 45	1330 19% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1.50 1.60 0.40 1	163	긙맔	2	170	FL 46.10
NPC	FI. 45	205	9 1	10.		-		FL 44.10 FL 53.70
	FI 55	102	8.90	25	4.10	2	27.50	FL 5576 FL 352 FL 352
EDLLOYOP	FI. 340	188	3.50	75	16	2		6.35
at_Net. C	FI. 65	131	3.50 0.50 z	181	1.80	199	2.90	FL 63.60
at_Ned. C at_Ned. P Willos C	FL SS	2201	0.50	310	16 1.80 0.90 1 1.80 2.90 4.70	62	20,23,42,50	FI. 63.60 FI. 39.40
a little to the second s	· FI 46	74	240	97	2.90	64	140	FI. 39.40 FI. 39.40
oyal Dutch C oyal Dutch P allever C	Fl. 130	2374222	240	32	4.70	67	6.20	FL 39.40 FL 132.80
oyal Dutch P	FI 130	222	9.50	230	2	-31	6.50	FI. 152.80 FI. 130.50
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an Onemeren C	FI. 45	46	9.60	275	1.90			FL 4310
an Ossimeren P Tessanen C	FI.40 FI.85	5	0.60 0.30 0.10	PRIARBIASE	1.60	4	2.40	FI, 43.10 FL 79
					1.00		2.40	12.74

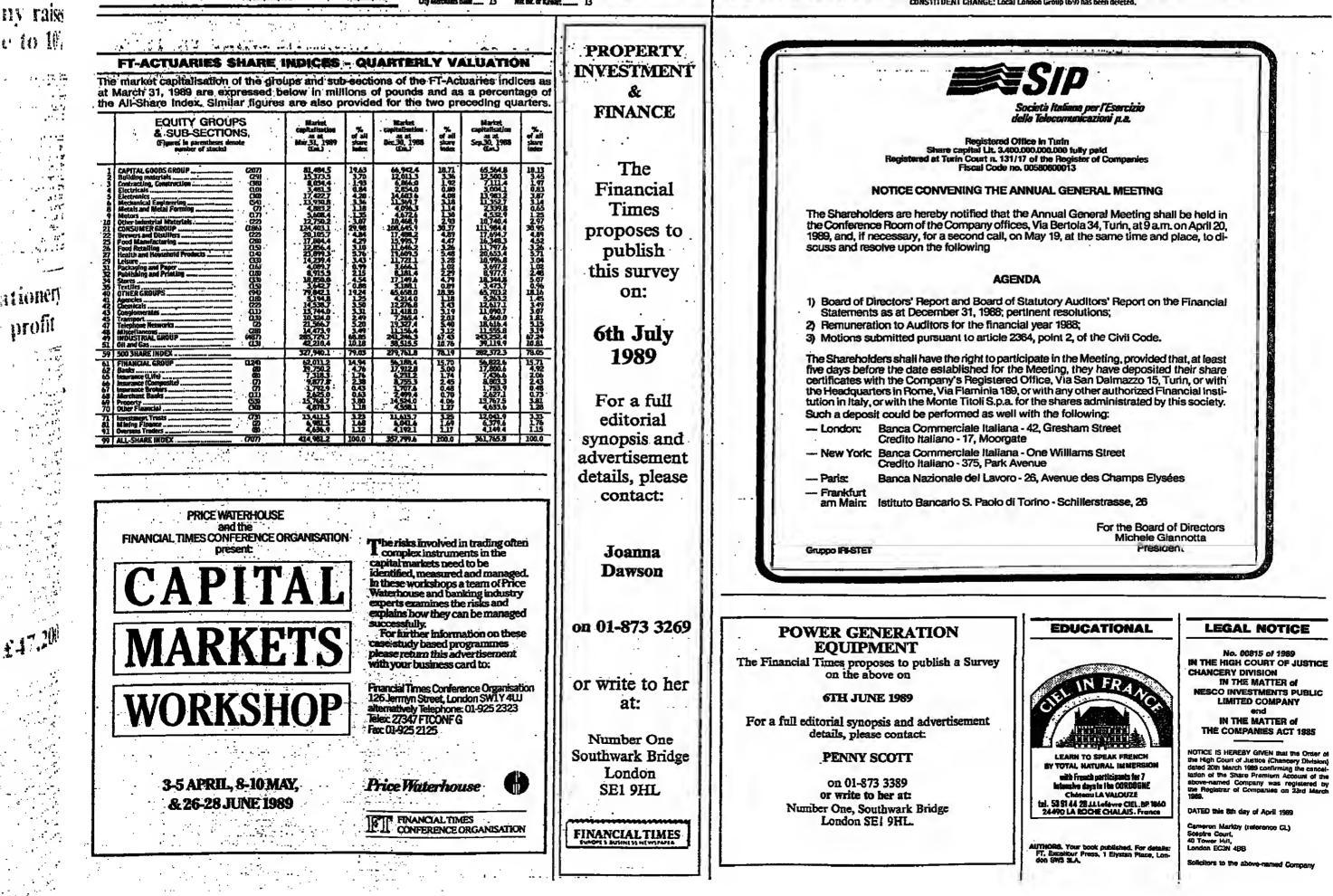
TOTAL VOLUME IN CONTRACTS : 42,175

	GROUPS	1	Frida	ay Ap	ril 7	1989		Apr 6	Wed Apr 5	Tue Apr 4	Year 290 Iapprox			High	s and	Lows Index	
Figures In pa	ECTIONS remtheses show cks per section	index	Day's Change	Est. Earnings Yield % (Max.)	Meld	Est. P/E Ratio (Net)	ni adj. 1989 10 date	Index No.	index No,	ipdex No.	index No.	Hi	1 igh	989 1 <sup>1</sup>	<b></b>		nce liarica Low
	GOODS (207)		-0.6	10.60	4.07	11.59	7.22			949,95	745.72	974.30	14/3	775.54		1030.07 16/7 /87	50.71 13/1
2 Building I	fateriats (29)	1186.59	-0.6	11.17	3.97		3.92	1193.66	1216.30	1223.01	1006.24	1236.66	14/3	939.06	зд	1301.00 16/7 /57	
3 Contracting	Coastruction G83.	1701.05	-13	12.25	3.89	15.68	14.65	1/22.97	1739.34	1739.58	1561.68	1801.66	14/3	1468.31	зд	1951.50 16/7 /07	71.48 2 /1
4 Electrical	(10)	2716.49	+0.2	8.30	4,41 3.24	14.83	2.99	2/19./1	2741.56	2751.57	1964.70	2898.24	14/3	2294.30	3 1	1890.24 14/3 /89 2236.70 17/7 /87	84.71 25/
6 Mechanical I	s (30)	1 5A1 59	-1.8	10.36	4.03	11.81	4.94	386.68	511 29	311.50	200 47	2202.74 510.41	15/3 14/3	1776.44	3 /1 3 /1	544.57 14/10/87	
8 Metals and N	icial Forming (7).	513.74	-94	14.39	5.58	7.86	0.08			535.56		549.42	14/3	452.62		596.67 9 /10/07	
9 Motors (1	7)	104.73	-4.8	11.99	4.91		4.85	307.24	389.75	309.44	267.15	321.06	14/3	258.24		411.42 13/10/87	
LO QUIEr Jodustr	월 비봉은 (22) .	11525.95	( -1.5	9.63	4.42	12.34	21.63	1511.17	1564.59	1534 54	7245 65	1615 09	15/3	1311.63	3 /1	1736.60 22/9 /87	277.55 15/
21 CONSUMER	GROUP (186)	1157.27	-0.5	9.17	3.75	13.66	5.74	1162.52	1173 87	1177 \$5	1041 56	1207.48	14/3	1016.74		1406.32 16/7 /87	61,41 13/
22 Brevers and	Distiliers (22)	1264.48	+0.1	10.23	3,63	12.36	5.36	1263.51	1270.52	1274.95	1071.52	1364.69	14/3	1112.42		1364.69 14/1 /89	69.47 13/
Cood Bata	facturing (20). Illing (15)	1885.92		9.48	4.05		10.15	2644 24	2028 47	1021.25 2026.70	014.11	1067.06	0 /2	926.04		1092.25 16/7 /87 2649.96 16/7 /07	59.67 11/ 54.25 11/
7 Health and	Household (14)	27 92.62	-03	6.52	2.66		7.33	2269.10	2722 34	2237.57	2073.71	2237 57	3 /2	1784.64	3/1 3 Д	2699.85 1677 /67	
29 Leisure (3	3)	1586.78	-47	7.62	3.38	16.51	13.42	1597.89	1612.32	1614.96	1267.21	1641.09	15/3	1346.22	ŝ'n	1661.09 15/3 /89	
I Packaging	A Paper (16)	568.41	-1.2	10.37	4.23	11.77	5.84	574.66	579.00	585 48	483 66	607.36	8 /2	523.80	3 /1	739.48 16/7 /87	43.46 6
2 Publishing	Printing (18)	3591.77	-8.7	8.95	4,50	14.00	5.66	3618.80	3646.27	3675.47	3358.86	3916.24	\$ 12	3236.76	4 <u>n</u>	5070.66 5 /10/87	
Taut line (1	5)	747,89	-8.6	11.65	4.69		1.75	672 02	762.21	764.21	811.49	806.72	0 /2	679.97		1160.58 29/7 /07	52.63 6 62.66 11
O OTHER GE	OUPS (94)	7054 67	-0.6	10.26						1077.69		533.02	8 /2 14/3	464.58	0/0	914.52 2 /10/87	58.63 6
121 Agencies (	18)	7959 M	-0.3	1.51	2.71	15.03	12.34	1255.12	1265.74	1168.00	1168.47	1337.13	7 13	1030.84	Ξ'n	1795.57 17/7 /07	07035 4
121 Chamles ic	(22)	7108 11		11.14	4.91		21.18	1207.00	1217.89	1224.32	996.66	1235.01	6 /2	1026.37	3/1	1545.46 5 /10/87	71.20 1 /
3 Conglome	ates (11)	1402.59	-4.9	10.31	4.94		4.76	1494.72	1523.54	1521.80	1172.51	1547.26	14/3	1254.94		1547.26 14/3 /09	973.19 10
7 Telephone	(13) Networks (2)	2347.10	-6.9	14.57	3.67	15.14	10.00	1144 54	1127 00	2300.01	1758.04	2424.46	14/3 14/3	1836.25	4Д 3Д	1497.85 16/7 /07 1274.14 9 /6 /87	90.80 29/ 517.92 30/
8 Miscellan	HOUS (28)	7453 54	-1.2	10.76	4.66	10.57	21.18	1471.70	2486.83	1501.78	1134 68	1537.15	14/3	1183.56	5 /1	1773.70 5 /10/07	60.39 6 /
9 INOUSTRIA	L GROUP (487)	1059.72		9.58	3.99	12.50						11-0.64	14/3	933.74		1268.06 1617 /87	59.01 13/
		1942.89		18.39	5.72	32.59	40.19	1945.97	1973.93	1976.51	1607.27	2020.43	16/3	1725.48	0 /0	2458.68 14/7 (87	
	INDEX (500).		-0.5	9.92	4.21	32.51	34.9	1767 84	1182.21	1186.06	1004 87	1717 20	14/3	1002.81	зл	1369.88 16/7 /87	
	610UP (123).			-	5.19	-	12.54		742.56			776.56	8 /2	670.86		896.67 13/10/07	
2 Banks (8)		722.01	-0.4	23.62	4.59	5.57	20.35	725.03	729.56	729.21	620.20		8 /2	657.74		898.38 16/7 187	
5 Insurance	Life) (8) composite) (7)	1062.57	-0.7	-	5.55	-	25.72	1068.75	1083.06	2084.64	983.46	1121.53	23/3	913.96	5 /2	1285.72 9 /10/97	44.88 2 /
b insurance (	composite) (7)	592.45	-0.1	-	5.68	-			597.79		536.32		s /2	528.72		707.58 13/10/07	
7 Insurance	Brokers) (7)	943.18	-0.4	8.95	6.69	14.96	16.38		951.50	959.12	842.67 340.45	1071.22	8 /2	916.68	3 /1	1399.36 17/7 /67	
9 Property (	Banks (11)	1204 20	-0.1	5.77	2.70	22.64				1324.68			15/2 14/3	1198.13		547.59 12/10/87	
O Other Fina	ncial (30)	365.47	-0.9	9.90	3.74	12.69	3.54	368.65	367.86	368.73	386.78	391.49	8 /2		3/1	603.40 16/7 /87	33.29 17/
1 Investment	Trusts (73)	1083.57	-0.3	-	2.89	-		2086.44	1093.07	1097.13	\$60.32		14/3	922.04	3 /1	1207.90 3 /10/87	71.12 13/
31 Mining Fi	ance (2)	674.80	+0.1	8.59	3.77	12.86	20.45	673.80	672.80	661.69	441.04	686.92	13/3	561.50	3 /1	727.93 3 /8 /87	66.31 30
1 Overseas T	aders (8)	1378.27	+0.3	8.52	4,85	23.70				1307.49			10/2	1273.76	3 /I	1447.77 7 /11/88	97.37 6 /
ALL-SHAR	E INOEX (706).	1058.56	-45	-	4.31	-	10.42	1063.38	1675.13	1078.07	913.14	1101.68	14/3	921.22	зл	1230.57 16/7 /87	61.92 13/
		ladiez No.	Day's	Day's High (a)	Day's	Apr 6	4Å	A.4	Apr 3	Mar 31	Year ago						
	HARE INDEXA															2443.4 16/7 /87	

FT-ACTUARIES SHARE INDICES

			· · · · · ·	A=As	k B-Bid C-Celt	P-Put					DECT			AVERAGE	GROSS	Fri	Thu Apr	Year	19	89
				B	SE LENDING	RATES	· I				REST		_	REDENIP	TON YTELDS	Apr 7	Apr	ago (approx.)	High	Low
BANKING DEPARTMENT	Wedneeday		Increase or	ABX Bank	3 Christiale Bank 13	NatWeduniaster 13	ľ	NDICES	Fri	Day's change	Thu	xd adj. today	xd adj. 1989 to date	1 Low 2 Coupons	5 years	9.69 9.50	9.67 9.24	8.50 8.97	10.39 30/12 9.54 30/12	0.58 9 /2 8.77 9 /2
LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts	April 5, 1989 £ 14,553,000 105,434,640 1,346,616,391 1,834,680,065 2,001,494,005	dec + +	£ \$,474,263 46,513,202 5,415,510	Adex & Company 2 AAB - Affield Anal-Bit 11 Affield Irish Bank	3     Contis & Co     23       3     Cyprus Popelar Str     23       3     Danbar Bask PLC     13       2     Poncan Literie     23       3     Equatorial Rask pic     23	Rorthero Back Ltd 13 Rorwich Cen. Trast 13 PRVV actions: Diselect 13 Provincial Bank PLC 14 R. Rapharit & Scost 13 Ranburghe Granter 13 <sup>1</sup> / <sub>2</sub> Royal Red Scottand 13	1 2 4	British Government 5 years	133.66	-0.37		=	3.61 2.89 4.56 2.51	3 4 Medium 5 Coupans 6 7 High 8 Coupans 9	25 years 3 years 25 years 5 years 15 years 25 years 25 years	9.69 9.50 9.16 20.74 9.74 9.34 10.86 9.97 9.51 9.20	9.67 9.24 9.09 20.62 9.68 9.28 10.75 9.91 9.47 9.12	8-50 8.97 0.87 9.17 9.08 8.99 9.31 9.08 0.76	9.16 7 /4 20.74 7 /4 9.76 30/12 9.35 30/12 10.93 5 /1 9.97 7 /4 9.52 7 /4 9.20 7 /4	8.73 16/2 9.96 8 /2 9.21 8 /2 8.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3
ASSETS Government Securities Advance and other Accounts Premiess Equipment & other Secs Notes	3,301,484,096 886,440,582 621,140,511 1,781,683,904 12,068,389 250,760 3,301,484,096	+ + + + +	44,572,185 67,965,828 10,965,828 18,641,319 7,228,909 14,805 44,572,185	B & C Merchant Bank	3     Exeter Trist Ltd     133       3     Fluencial & Gen, Back     133       3     Flues Mational Back Pic     143       3     Flues Mational Back Pic     143       4     Robert Flewing & Co	2 Royal Trest Bark 13 9 South & Williams Secs. 13 Standard Chartered 13 13 13 13 13 13 13 13 13 13	6 5 7 0 8 4	All stocks Inicz-Linkai 5 years Over 5 years All stocks Intentions & Lanus	132.42 132.65 132.52	-0.22 -0.67 -0.65	131.40 132.71 133.55 133.39 226.53		3.37 1.36 0.95 0.95 2.20	Index-Linko 11 Inflation ra 12 Inflation ra	di te 5% Syrs te 5% Diver 5 yrs te 10% 3 yrs te 10% Over 5 yrs 5 years 15 years	3.69 3.60 2.81 3.43 12.14 11.63	9.12 3.59 3.55 2.70 3.38 12.09 11.53 20.97	2.19 3.71 2.51 3.55	3.07 4 /2 3.79 3 /1 2.81 7 /4 3.62 3 /1 12.25 31/3 11.63 7 /4	3.24 9 /3 3.44 13/3 2.11 24/1 3.26 13/3 11.47 30/12 21.19 1 /2
ISSUE DEPARTMENT LIABILITIES				Bank of Scotland 13 Bancore Beige Ltd 13 Barciags Bank 13	6 Hamirus Sank 13 Hestable & Gan Inv Bak 13 6 Hill Santel 13	Westpac Basik Corp	10	Preference	88.67	-0.12	88.78	-	1.83	17 18 Preference	25 years,	11.11			11.11 7 /4 10.43 30/12	10.66 27/2 10.00 17/3
Notes in circulation	14,487,931,671 12,068,369 14,480,000,000	Ŧ	407,228,909 7,228,909 400,000,000	Benchmark Bank PLC	C. Hoare & Co	Houters of Brilish Merchant, Banting & Securities Husses Association. <sup>2</sup> Deposit new 5.9%.	Agenci Congio Teleph	auty section or grad des. amerates			Base valu 1114.1 1114.1 517.4	e 17 Ow 17 Ne 12 Ind	Eguity si erseas Tra echanical i lustrial Gr	ection or group ders Engineering	31/12/71 1 31/12/70 1	value 00.00 53.84 28.20	Equity Missing Fir All Other British Gor	section or	group 8ase data 29/12/ 10/3/ 31/12/	52 100.00 75 100.00
Government Debt Other Government Securities Other Securities	11,015,100 12,641,661,583 1,827,303,317 14,480,000,000	+	364,270,220 764,270,220 400,000,000	Central Capital	Midland Bank	Saverise 8.5%. Top Ter-EL0,000- instant, access 12.1% & Mortgage 75 loss rate. § Demand deposit 8%. Mortgage 13.625% - 14.00%	Health	onics Industrial Material Mousehold Produc Groups yield. A list of cons	5	1/12/80	1646. 287. 261. 63. e from the	77 Fo 75 Ins Publisher	od Manufi od Retaili wrance 8r rs. The Fin	acturing ng okers vancial Times, N	29/12/67 1 29/12/67 1 29/12/67 1 29/12/67 imber One, Southward London Group (69) h	14,13 96,67 k Bridge, L	Debs & Lo. Preference FT-SE 100 ondon SE1	ans		77 100.00 77 76.72 33 1000.00

PROPERTY INVESTMENT &



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# **KIO** pulls out of Spanish banking

#### By Tom Burns in Madrid

TORRAS HOSTENCH, the investment arm in Spain of the Kuwait Investment Office, has acquired a war chest for the expansion of its Spanish interests following the Pta42bn (\$362m) sale of its equity in Banco Central to its portfolio partners in the bank, the Mad-rid real estate group Construc-

ciones y Contratas. The sale, announced yesterday, meant the effective with drawal of KIO from Spanish banking and the full commit-ment of its Torras bolding to the development of its indus-trial boldings in Spain and Europe. Conycon has agreed to pay one-third of the total and the balance over four years.

Torras said the sale to Cony-con of Torras' 48 per cent bolding in the Cartera Central port-folio company had been "friendly" and had ended an "increasingly uncomfortable" situation between the Kuwaiticontrolled company and its

Spanish partners. Cartera Central was created in November 1987 as a joint venture between KIO and Conycon that pooled existing Kuwaiti sbares in Banco Central with new acquisitions made by the Madrid real estate company. Under the agreement Convcon held the controlling interest in the portfolio company and Cartera Ceotral built up a 12.5 per cent shareholding in Banco Central.

When last year Banco Cen-tral, which is Spain's second largest private bank, announced plans to merge with the third-ranked Banesto, Cartera Central bought a 2 per cent holding in Banesto with a view to holding the dominant position when the two banks finally came together,

The ambitious merger was shelved in February and Car-lera Central, ahead of yester-day's development, had already announced its intention to sell its stake in Banesto to concen-trate its interests solely on Banco Central.

The relationship between the two partners soured considera-bly earlier this year following the publicity that surrounded the break up of the marriage between Mr Alberto Cortina, joint chief executive of Conycon, and his wife Alicia Koplowitz, who owns the real estate company together with her sister Esther. Esther is the wife of Conycon's other chief executive, Mr Alberto Alcocer, who is Mr Cortina's cousin.

By Chris Sherwell in Sydney MR ALAN BOND, the flamboyant Australian entrepreceur who heads the Bond group of companies, is to go on fighting to save his broadcast-

ing empire after yesterday's highly damaging findings against him hy an Australian Broadcasting Tribunal inquiry. The case is being watched in Australia and abroad because an adverse outcome could have serious implications not only for Mr Bond's media and other interests, which are already under considerable financial pressure, but also for his per-

pressure, but also for his per-sonal reputation. Yesterday the trihunal, a watchdog body for the Austra-lian broadcast media, said Mr Bond had misled it in 1986 over a controversial A\$400,000 defa-mation payout that year to for-mer Ouencland memiar Sir mer Queensland premier Sir Joh Bjelke-Petersen, and found that his behaviour in relation to that payment had been

By Andrew Fisher in Frankfurt

BERTELSMANN, the West

German publishing, music, and printing group, expects net profits io its next financial

year to June 30 1990 to show a

further sharp rise to around DM560m (\$300m) from the DM420m it has forecast for 1988-89 and the DM362m achieved in 1987-88.

The company entered a new growth stage two years ago when it bought RCA music and

Doubleday publishing in the US. Its US activities now

improper. It also found that, in a cooversation last year with a senior official of the AMP Society, Australia's largest investment institution. Mr Bond had threateoed to use staff of his



Alan Bond: will try to prove he is 'fit and proper'

television network to investigate and expose certain AMP share transactions.

share transactions. But the tribunal refrained from pronouncing whether Mr Bond and his companies were "fit and proper" persons to hold 15 broadcasting licences, and explicitly ruled out mak-ing adverse findings against

other key Bond media execu-tives, except Mr David Aspin-

In reaction, Bond Corpora-In reaction, bond corpora-tion, the master company in the Bond empire, expressed "disappointment" at the tribu-nal's decisions. The company claimed it had failed to com-

INTERNATIONAL COMPANIES AND FINANCE

claimed it had failed to com-municate its position "with sufficient clarity to this stage of the hearings." Noting the tribunal had not pronounced whether Mr Bond and his companies are "fit and proper," the group said: "It is now for us to convince the tri-bunal that we do have the nec-essary prerequisites to hold broadcasting licences - that in this particular case we are an appropriate party within the appropriate party within the terms of the Act."

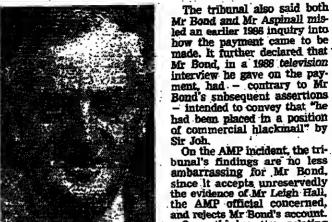
terms of the Act." Despite having sat already for 42 days, heard 41 witnesses, received 476 documents and taken 4.500 pages of transcript, the tribunal plans to resume hearings on May 1 to make its overall finding on the case and, if necessary, impose a penalty. The tribunal can revoke or snspend a broadcasting licence, or impose conditions on its use, if it finds a licence

holder is not "fit and proper." But analysts disagree on whether yesterday's "decisions on fact" make a loss of Bond's bicences inevitable. They also point out that the tribunal has never suspended a licence and only revoked one, where the

One option said to be open to the tribunal, given that Bond Media executives escaped for-mal censure, is to order a restructuring of the broadcast-ing empire to divorce owner-ship and control and, more importantly, to keep the media outlets open so that innocent andiences and employees need not be affected directly.

Another comfort for Mr Bond is that the tribunal did not make adverse findings in all the 29 areas where previously it said it could.

The tribunal said Mr Bond intervened personally over the A\$400,000 defamation payout because he believed a failure to settle might result in Sir Joh causing adverse consequences to his group's commercial activities in Queensland. According to the tribunal,



Sir Joh Bjelke-Petersen: focus of defamation payout

the AMP official concerned, and rejects Mr Bond's account. On a third matter, relating to the submission of fake tapes to a radio licence inquiry, the tribunal put off a decision, pending further evidence. In a separate but related development last night, opposi-tion Labor Party figures in Queensland called on the state government to take action against Sir. Joh over the A\$400,000 payment because, they said, it represented an improper payment to a public official. Mr Bond never believed the amount was justified by the defamation claim alone, and made proposals designed to conceal its size. The arrangement to pay A\$400.000 was "improper," the tribunal said. So was the subsequent pay-ment, and Mr Bond's attempts to conceal it.

By Janet Bush in New York

First City considers bid

for 20 MCorp banks

Bond fights back to salvage broadcasting empire to sell northern The tribunal also said both Mr Bond and Mr Aspinall mis-led an earlier 1986 inquiry into service unit led an earlier 1988 inquiry into how the payment came to be made. It further declared that Mr Bond, in a 1988 television interview he gave on the pay-ment, had - contrary to Mr Bond's subsequent assertions - intended to convey that "he had here placed in a position By Janet Bush in New York had been placed in a position of commercial hlackmail" by

FINANCIAL TIMES SATURDAY APRIL 8 1989

SARA LEE, the Illinois-based group with interests ranging from bakeries to consumer products, said yesterday it was negotiating to sell the northern region of its PYA/Monarch ford service husiness to man

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region of its PYA/Monarch food service business to mem-bers of its management and a group of outside investors. The northern division is esti-mated to have sales of aroung \$1bn. Under the proposed agreement, which is expected to be finalised before the end of the year, Sara Lee would retain the FYA/Monarch business in the south-east with sales of around \$1.3bn. The south-east with sales of around \$1.3bn. The south-east food service division includes Morco Indus-tries which Sara Lee acquired in July 1988, and which is expected to add significantly to sales and operating income in fiscal 1969. Morco is the pri-mary supplier to Morrison's

mary supplier to Morrison's Restaurants in the south.

Restaurants in the south. Two managers proposing to buy the northern division are Mr Jim Miller; chairman of PYA/Monarch; and Mr Jo Pearce, a vice president. The group of outside investors includes Chase Manhattan, the company said. The final group of outside investors has not of outside investors has not been determined, and financ-ing has not yet been finalised. Mr John Bryan, chief execu-tive of Sara Lee, is believed to have been considering for some time the sale of a majority interest of the food service business which has not achieved the first or second market position which the company has been aiming for. Despite a series of acquisi-tions, Sara Lee stands at num-ber three, behind Sysco and Kraft.

#### **Cetus predicts** loss of \$50m

CETUS, a leading US hiotechnology company, will probably post a loss of around \$50m for the fiscal year to June 30 1989, Mr Robert Fildes, the company's president toid an analysis' meeting in Zurich, Better remorts

BCE Mobile Communications, Axel . Springer ! publishing

The group's consolidation phase after the RCA and Doub-leday takeovers would be com-pleted in 1990, two years faster than planned. It would then seek to expand. Outlining Bertalsmann's

Outlining Bertalsmann's operating profits - forecast to advance from DM807m last year to DM890m in 1968-89 and DM1.1bn next year - he said the main contributors were book clubs and the Gruner + Jahr magazine division, fol-lowed by printing, music and video, and book publishing. The electronic media activities The electronic media activities would also make a small oper-ating profit in 1989-90.

Earnings per

### rescue package for steel venture By John Murray Brown in Jakarta

has announced a US\$75m res-cue package in what is expec-ted to be the first stage of a restructuring at the troubled Cold Rolled Mill Indonesia. CRMI is a steel joint venture between Kankau, the dest

between Krakatau, the state steel monopoly, and a company owned by Mr Liem Sice Liong, the Chinese-Indonesian industrialist who controls the Hong Kong-based First Pacific trad-

ing group. Funds for the project will come through a state bank loan at concessionary terms. This meets the conditions of a cash deficiency agreement under the original \$850m fund-ing contract and is intended to satisfy debt service payments to lenders. A member of parliament for

Golkar, the government party, said this week there were plans to inject \$357m.

est in buying the 20 M banks, hut there have been romours of interest from other sources The project, which has annual capacity of 850,000 tonnes of cold rolled steel as used in car bodies, was funded by more than \$500m of debt, both French and Spanish export credits and a commer-cial Eurocredit. The balance Bell Canada unit in licence move By Robert Gibbens in Montreal was made up of shareholders'

such as the Pritzker family in Chicago and Kohlberg, Kravis, Roberts. FIRST CITY Bancorp of Texas

Sir Joh.

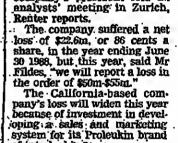
FIRST CITY Bancorp of Texas confirmed yesterday it was considering making a bid for the 20 MCorp banks seized by the Federal Deposit Insurance Corp last month. Mr Robert Abboud disclosed his interest in acquiring the Deposit Insurance Bridge Bank in a public filing with the SEC. The filing said First City was evaluating its options and it The FDfC seized the 20 banks on March 29 after the Office of the Comptroller of the Currency declared them tech-nically insolvent. That action prompted MCorp, with five remaining banks, to file for protection under Chapter 11 of US bankruptcy law and to file a suit against the Comptroller and the FDIC which charged

The filing said First City was evaluating its options and it might choose to acquire all or a part of Bridge Bank. Houston based First City isself received \$970m in federal assistance last year and it is not clear if the FDIC would look favourably on any bid. Mr Abboud steered First City through a successful first year, achieving a first-year return on equity of 0.84 per cent and and the FDEC which charged that they had unlawfully seized 12 solvent banks. It is not clear, at this stage, whether the FDIC would be able to go ahead and sell the Bridge Bank while litigation is pending. Any sale would also have to be approved by the bankruntry court. achieving a inst-year return on equity of 0.84 per cent and earnings of \$66m in 1968. Its share price has risen from \$22% in July to \$30%. The filing from First City is the first official signal of inter-

 bankruptcy court.
 Wasserstein Perella; the investment banking bouldque, said yesterday it was opening an office in Honston to increase its presence in the south-west and its participa, tion in mergers and acquisi-tions in energy.

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Chicago



710/4 721/0 721/0 711/0 709/4 718/4

729/4 734/0

21.95 22.55 22.84

23.11 23.30 23.62 23.80 24.40

) (Rm) share (cents) Dec 88 Mar 89 Dec 85 Mar 89 Dec 88 (kg) Mar 89 0.09 (2.95) (1.84) (10.9) 528 1.6 0.7 611 275 197

profit

**GOLDEN DUMPS GOLD QUARTERLIES** 

After

turnover, high for Germany, compared with 3.5 per cent in 1988-89.

by Mr Reinbard Mobn, who built np the group after the last war, and his family.

account for about 30 per cent of turnover, set to increase by 8 per cent this financial year to DM12.2bo and by 7 per cent in 1989-90 to DM13bn. Mr Wössner said the net income figure aimed at for the next financial year would rep-resent a 4.3 per cent return on Mr Mark Wössner, chairman, said the group was running

Gold or

# **Golden Dumps returns to profit**

By Jim Jones in Johannesburg GOLDEN DUMPS, the small South African mining group, returned its two operating gold mines to profits in the first quarter of this year despite a Cons Modder South Rood

drop in the average rand-de-nominated gold price. Consolidated Modderfontein and South Roodepoort eacb increased milling rates and cut-underground development rates to reduce unit costs per

Bertelsmann sees sharp rise

well above its revenue and profit targets, with the US pur-cbases integrating faster than expected. In the 1990s, Bertels-mann would aim to expand fur-ther in the US and also to develop in the Far East, where

develop in the Far East, where it is hardly represented. He was speaking at a presen-tation on the group's issue of a further DM23im worth of prof-it-sharing certificates. The terms are one-for-three and the price is DM175 per note. The voting shares are held mainly by Mr Reinhard Mohn who

Indonesia plans THE Indonesian Government

Kuwains and with Banesto. reopened another containing ~ geduld is Afrikaans for uld Channel is well advanced. I anese yen. The consortium is led by the systems. of 1990.
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WORLD	COMM	odili	ES F	<b>PRICES</b>
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WEEKLY PRICE C	HANGE	S			)	LONDON	METAL I	DICHA	NG#				ted Mesal Trading)	US	MA	RK
	Latest	Change	Year	High	Low		Close	P	TENIOUS	High/Low	AM Offici	al Kerb close	Open Interest	IN THE	E META	
	prices	on week	890	1989	1989	Atuminius	n, 99.7% p		per tenne)			Ring tur	nover 29,400 tosine		ts with	
iold per troy az.	\$382.25	• 1.50	\$450.50	\$412.25	\$380.25	Cash 3 monitis	2095-100		050-80	2070/2035	2095-100	2030-8	29,878 lots	employ	ymen1	numbe
liver Per troy oz	341.4p	+ 0.1	343.0Sp	358 85p	327.450			_	_	24/4/2005	2030-1				am Lar	
opper Grade A (cash)	\$2097.5 11910 S	+ 145 -32	52885 £1304	52610 £1982.5	\$1907.5 £1634.0		2) A sheri	_				Hing sur	nover 28,550 tonne		o in the	
ad(cash)	£350.5	+11.5	C353.25	\$392	£337	Gash 3 monthe	1808-13		805-1	1718/1704	1515-20	1705-10	71,478 lots		ission	
ckel (canh)	\$15-150	+ 50	\$16450	519350	S1S150	-	conterfine	_					ing turnover 0 uzs	sellers		
nc (Cash)	\$1692.5 \$967 25		£548	\$2107 5	51637.5	Cash	572-5		78-80		577-9			a high		
n (dash) xon Futures (Juli	2787	-52	£3657.S £895	\$967.25 £900	27460 2779	30 June	525-0		01-2		590-3		351 Lots	further		
allee Fulures (Jul)	£1082	+ 13	£1130	£1270	£1069	Lead IC p	(ennot to					Ring tur	nover 10,900 tonne	as pric	res gai	
gar (LCP Raw)	\$313.6	+ 18.4	\$222.4	\$3150	\$235.5	Cash	350-1	3	2.5-3.5	\$62/351	351.5-2			selling		
nley Futures (Sep) scal Futures (Jun)	£101.90 £121.60	+0.75	£98.00 £105 05	£113.50 £121.65	£100.95 £114.40	3 months	355-5.5	3	51.5-2	360/352.5	358.5-00.5	354.5-5	8,462 lots	a vary	chopp	y ses
tten Outlook A Index	72 40c	+39	65.65c	72.4Cc	61 35	Nickel (5	per tormel			1.1			mover 1,530 tonne	contrac		
oi vies Super)	660p	+ 5	600p	710p	645p	Cash	15400-50		3450-500	15450	15300-400			lower y	00 point	
rber (Sool) F(Bront Blend)	59 25p \$19.50g	+ 1.50	63.75p \$15.54	64p \$20.35	56p 516.125	3 months	15100-50	_	5100-200	15300/1500	15050-100		7,140 lots	best se		
(Dioid Diese)			313.34	320.00	310.120			_	per torune)	_		Ring to	mover 8,25 100ne	trade a		
er lonne unless otherw	ise slated.	1Unquale	d. p-pene	ce/kg. c-c	ents 15	Gash 3 months	1615-20		663-90 662-5	1715/1708	1706-7	1670-80	8.284 fots	coffee.	In live	stock
Apr.						Zinc (\$ pe								Were a		
						Cash	_		650-5		1000 2		nover 10.300 tonna	deman	d coot	TUAP
MARXETS			OF DOING AC			J months	1690-5		812-5	1635/1625	1680-5	1625-30	12,855 lots	market	L Cattle	e tutu
oll iper batter FCDi	• 67	<u> </u>	Close	Previous	HIGHLOW					-				discoul	nt of fu	tures
	-6.252 + 325		767	777	731 765									retailer		
Clend 51943 Li pin enti(Mavi 51936	59559 FC75 14005 F013	Sep	:92 775	779 795	794 775 806 799								•	kept the		
nducta		Doc	321	826	307 572	POTATO	ES E/torne				LONDON B	ULLION MARKI	T	pressu		
created delivery per tanne C	2F) • 07	_ Mar _ May	817	815 915	823 210		Close F	Previous	High/Low		Gold (fine or	) S price	£ equivalent			
um Gasoline S201-3 24 155-1	165 -1 5	Jul	825	870	327 517	Apr	98 0	99.5	100.0 96		Close	382-382 12	225-225 <sup>1</sup> 2	Net	wΥ	or
Funi Qit 590-93					et 10 tonnes	Vav		125 G 96.0	130.0 120	0	Opening Sx Moraing Sx	38412-385 384.40	225 4-226 4	_		
na 5115-	177 /15				Col 13 Cay average	Apr		133 5	89 0 134.0 131.	5	Afternoon fla	382.25	224,655	GOLD	100 broy I	
form Argen Enhmates		_ for Ap	or 10 1041 6			Turnover	840 (1258	) lots of	40 tonnes.		Cay's high Cay's low	384 4-385 4			Close	Previ
······	- or										Caty a row	301-2-362			383.4 385.0	384.0
(per hoy orle) 5342 2 Type frey og 9 576	-2.75 -5					SOYABE	AN WEAL	Citonno			Coins	\$ price	£ equivalent		388.0	388.7
tim (per livy or) 5522 :	5 -SCO	_					Close P	revious	High/Low		Maplelouf	390-396	23112-23412		393.1 395.5	393.5
tum (per licy of) \$164 \$		COFF	EE Citonne			Jun	151 00 1	150.00	151.00		Sriterina	393-396	20112-23412	Dec	404.5	405.2
nium l'ree market) - \$2095 er (US Preducer) - 138%			Ciose	Presious	Hightew	Aug Oct		147.00	147.50 146	5.50	US Eagle	393-395 363-366	2312-2342		410.1 415.9	410.8
L'S Producert 31.5c	-1386 -115	May	1115	1113	1116 /103		_				Angel Krugerrand	382-385	23112-23412 225-227		421.7	416.8
phose markett 690c		VIL	1092	1075	1685 1070	Turnover	47 (230)10	ts of 20	tonnes.		New Sov.	9012-91 -	534-54	PLATER	UNA 50 T	-
webean free markett \$96° 2 webs Lumper markett 25.29r		Sep	1056	1050	1044 1034	EDENOWT	FUTURES	2 10 days	-		Old Sov. Noble Plat	90 2-91 2 528.85-537.55	53 4 .54 310,70-315,90		Close	Previ
icw York! 443.54	: +40	Jan	1042	1043	10-13 1034			Tevious							524.1	523.7
(15 From Arstern) 90 hc		Mar Mav	1042	1040	1055 1034		_		_		Silver fix ·	p/fine oz	US cts equiv	May :	524.7	523.7
tive weight) 121 (8 (dead weight) 239 81		·	ver-1445 (27)		5 Income			1820 IS73	1655 1622 1623 1573		Spot	341.40	581.25		\$25.2 526.7	524.2
line weightigt 79.24p		ICO u	ICICATOR PTK	ces (US ce	nis per poundi for	Jul	1395 1	369	1400 1380		3 months	352 35	385,85		528.7	525.7 527.7
n Cally Sugar flaws 5013 6	N + 5.8	- Apr 6	Comp. da	h/y 11588	(116.25); . 15 day			520	1485 1479 1530 1507		6 months 12 months	363.36 385.80	811,25 644,30	Apr	531.2	590.2
n Golly Sugar (while) \$336.0	+ 7.0	states of	ja 113,40 (1	-3.031-		Apr	1580	562	1580					SILVER	5.000 tro	by oz; o
nd Lvie eigent ande £296.0		-						620	_			(ha mai	·····		Close	Previ
						Turnover	763 (427)				CRUDE OIL S			Apr :	576.9	580.0
			R (Sper ton						_			Nose Previou		May	579.8	583.3
(US No 2 yollow) E133 2	5 <del>4</del>				Allen B. and	GRAINS S						18.55 18.43	18.60 15.37 17.99 17.63		585.2 580.8	558.7
				Provious		Wheat	Close P	Tovious	High/Low			7.24 17.10	17.24 17.10	Sep I	601.5	605.0
105 No. 2 yollow) (2133 2 105 Dark Northorn) (215 2 2 topolity (2001) 1 (2001) (2001) (2001) 1 (2001) (2001) (2001) (2001)	,	Raw			283.30 262.30			20.40	129 75 120		IPE Index 1				617.2	620.8
102 No. 2 yollow) £133 2 105 Dark Northorn) £155 7 7 tspoli♥ 59,256 1 (0.51)♥ 67 756 1 (0.51)♥ 67 756		May	214 40	279 60				21.65	121.75 121		Turnover: 538	81 (8070)			\$32.9	636.8
105 No. 2 yellow) £133 2 105 Dark Narthorn) £153 7 7 tuberti♥ 59,256 1 (Uan) ♥ 67 756 1 (Jun) ♥ 67 756 1 (Jun) ♥ 68,000 7 th1 RSS No.1 May1300 Cm	n +0.5		274.40 271.00	274.90	277 00 262 00 274 00 261 00		104.85 •									
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IUS No. 2 yollow)         £133 2           IUS Dark Nanhorn)         £155 1           IUS Dark Nanhorn)         £155 1           IUS Dark Nanhorn)         £15 1           IUS Provide Strategy State         £100 0           I ol IPhilippinesis         \$543 5           IPhilippinesis         \$350 1	n +0.5	May Aug Oct Des Nar	274 40 271.00 270 00 269.60 264.00	274.90 211.80 266.00 261.00	277 00 252 00 274 00 261 00 265 00 262.00 255.00	Sep Nov Jan	107.15 1 110 15 1	03.60	107.15 108	.90	GAS OF Sha					
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(USINe 2 yellow) [133 2 105 Dark Narthorn) [115 ] 115 Dark Narthorn) [115 ] 1 turcit¶ 59,256 1 Jurcit¶ 67,756 1 Jurcit¶ 64,000 1 turcit¶ 64,000 1 turcit¶ 5843 5 21 (Manysants 2545 5 2540 5375 5 2540 5		May Au0 Oct Des Nay White May	274 40 271.00 260.60 264.00 262.00 Close 332.50	274.90 211.80 266.00 261.00 256.00 Previous 335.00	277 00 262 00 274 00 261 00 266 00 262.00 255.00 262.60	Sep Nov Jan Mar Barley	107.15 1 110.15 1 113.15 1 Close P	03.60 95.00 12.80 Previous	107.15 108 710.15 109 113 15 High/Low		Clos Clos Apr 154 May 149	75 153.00 50 145.00	155.75 152.75 150.25 147.75	-M	643.5 654.8	647.2 658.2
103 No. 2 yollow)         £133 2           105 Dark Narthorn)         £155 1           105 Dark Narthorn)         £157 1           104 Dark Narthorn)         £17 5           104 Dark No. 1         May1300 Cm           al oil Philippines)         \$543 5           201 Darksants         \$257 5           201 Darksants         \$259 cms 105)           201 Darksants         \$1982           24 indes         \$17 400	n +0.5 iw -2.5 -3 +0.25	May Aug Oct Des Har Ney White Nay Aug Oct	274 40 271.00 270 00 266.60 264.00 262.00 Close 332.50 339.00	274.90 211.80 266.00 291.00 256.00 Previous 335.00 332.00 332.00	277 00 282 00 274 00 281 00 286 00 282.00 255.00 282.00 382.00 383.00 333 50 325 00 333 50 325 00	Sep Nov Jan Mar Barley May	107.15 1 110.15 1 113.15 1 Close P 110.90 1	03.60 09.00 12.60 Previous	107.15 100 710.15 109 113 15 High/Low 111.00 110	1.20 1.20	0AS OR Sho Clos Apr 154 May 149 Sun 146	nne le Previous 75 153.00 50 148.00 25 146.00	155.75 152.75 150.25 147.75 147.60 145.00	NI INDICE	643.5 654.0	647.2 658.2
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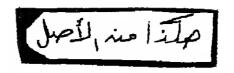
MARKETS COPPER 25,000 lbs; cents/lbs E METALS, prices fell in most ets with the release ovment numbers ham Lambert. Gold active metal.falling 50 in the April cont s while local buyin ther energy complex er declines. Copper need the only rally rices gained on a la 19. In the softs, aug y choppy session. 100 points. Prices a with trade groups ellers, Funo buyin activity helped adv . In Ilvestock tradi again lower as the ol slaughter and lig and continues to wai st. Cattle lutures ga unt of futures to ca ers shortage of eup he market firm. Ne intals and carryo ure on the hogs. w York

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	ALS, pric				Close	Previous	High/Lo		SOYA	BEANS 5.	nim ud 000	cents/60lb b	ushol
	the rele			Apr	133.90	190.75	134.00	134.00		Close	Previous	·High/Low	
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			the days	لعتل	125.40		125.70	123.40	May Jul	711/6	714/0 725/0	716/4	710/
	netal,fal		IOM OF	Sep	120.30	118.20	120.50	118.70	Aug	722/6	726/5	727/0	721/
	e April c			Dec	115.60	113.70	115.20	114.30	Sep	712/6	717/2	718/4	7114
	houses		ompted by	CRUE	E OIL (L)	phi) 42,000	US galla \$	Vbarret	Nov	711/2	717/0	720/0	709/
	rgy com				Latest	Previous	High/Lo	*	Mar	731/4	726/6	728/4	718/
	nes. Cop			May	19.97	19.80	20.11	19.90	May	734/0	740/0	743/0	734/
	only ra			Jun	19.17	15.96	19.26	19.02	SOYA	HEAN ON	00,000 Hbs; (	manata (R)	
	ined on a			Jul	18.60	18.45	18.68	18.50		Close			
			ures had	Aug	18.20	18.00 17.65	18.21	18.04			Previous	High/Low	_
	y sessio			Sep	17.57	17.38	. 17.00	17.45	May - Jul	22.24	22.09	22.27 .	21.9
act had	a tradin	g range	of more	Nov	17.37	17.14	17.37	17.25	Aug	23.14	22.99	22.97 23.18	22.5
			the day	Dec	17.14	16.95	17.18	17.05	Sep	23.39	23.29	23.40	23,11
			the days	Jan Feb	16.87	16.57	16.97 16.90	16.65	Oct	23.57	23.45	23.60	23.30
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	e tutures			Oct	5020	5032	5040	5020	May .	219.1 . 218:1	220.7	- 221.5	210.0
	tures to			Nov	5005	5090	5068	. 5082	AU0	216.8	218.9	221.0	218.0
	rtage of			Dec Feb	5135	5100	6060 ·	5100	Sep	215.5	216.5	217.9	215.5
	ket firm.							5060	Dec	213.2	216.0	215.8	213.0
mentals	and cau	ryover s	selling put	COCC	_	es;S/lonne:	<u>s</u>		Jan	212.8	215.0 214.2	215.5	212.8
sure on (	the hogs	L			Close	Previous	High/Lo	W	Mar	212.5	218.0	212.0	213.0
				May	1292	1300	1314 1282	1280 -	MAIT	5.000 bu	min; cents/5	Site hughed	
w Y	ork			Sep	1236	1258	1269	1230		Close	_		
A STATE AND IN COLUMN				Dec	1250	1269	1279	1247			Previous	High/Low	_
	oz: S/Droy			Mar May	1253	1265	1275	1256	May	265/0	285/4 287/4	26646	264/6
Close	Previous	High/L		Jul	1247	1266	1282	1240	Sep	261/0	261/6	268/4 262/2	266/0
383.4	384.0	384.8	361.5	COFF	EE "C" 37	500lbs; ce	nts/Iba		Dec	259/0	260/2	261/0	258/0
385.0	385.7	399.2	356.0		Close	_	_		Mar May	265/0	267/0 268/2	267/0	266/0
393.1	393.8	394.5	391.3			Previous	High/Los					269/0	267/
398.8	389.5	397.8	397.3	May Jul	133.84	132.09	134.30	131.80	WITTER		min; cents/	Solb-bushel	
410.1	410.8	406.2	402.5	Sep	122.93	121.50	123.00	121.35	_	Close	Previous	High/Low	-
415.9	416.8	415.3	0 415.3	Dec	119,50	118.35	119.80	118.70	May	391/4	400/4	309/4	300/4
421.7	422.4	0	0	Mar	118,28	117.25	118.50	117,30	Jul Sep	386/4	391/6	392/0	385/0
THUNK SO T	rey oz. S/t	OY OZ.		Jul	117.50	117,38	0	0	Dec	394/8 408/0	399/4	399/4	393/4
Close	Previous			Sep	118.50	116.00	ō ·	ă	Mar	414/0	419/0	413/0 .	412/0
524.T	523.7	525.0	521.0 .	SUGA	R WORLD	-11- 1120	OO Ibet can	nts/lbs	May	406/0	412/0	0	0
524.7	523.7	0	0		Close	Previous	High/Lov		LIVE C	ATTLE 40	000 lbs; cen	a libe	
525.2	524.2	528.5	510 5	May	12.37	12.66	12.85	_		· Close			
526.7 528.7	525.7	527.5	523.5	Jul	12.36	12.42	12.58	11.75 11.70			Previous	High/Low	
531.2	527.7	8	0	Oct	12.78	12.21	12.54	11,71	Apr	77.85	77.87	78.07	77.27
_	Oy OZ, CEN	_	_	Mar	11.60	11.20	0	G · -	Jun Aug	72.37	72.07 68.65	72.47	71.55 67.90
		_	·	May	11.73	11.69	.11, <b>37</b>	11,35	Sep	65.90	66.80	0	0
Close	Previous	High/Lo	W .	Jul	11.67	11.53	11,05	11.61	Oct	69.25	69.30	69.50	68.45
576.9	580.0	574.5	574.5	COTT		cents/lbs			Dec	70.35	70.37	70.00	69.40
578.8	583.3	585.5	577.0		_		_		Feb	70.75	70.70	70.75	70.00
585.2 590.8	558.7 594.1	565.0 595.5	582.0 598.0		Close	Previous	High/Los		LIVE H	008 30,00	0 lb; cents/	ba	
601.5	605.0	606.0	594.5	May	63.31 64.34	63.38	63.66	63.12		Ciose	Previous	High/Low	
617.2	620.5	623.5	615.0	Jul Oct	65.00	84.27 64.50	64.60 85.00	63.82 64.65	Apr	39.55	39.97	39.90	39.35
822.3 532.9	625.9	0	0	Dec	64.75	64.25	64.75	64.32	Jun	45.10	45.27	45.30	44.67
643.5	647.2	635.0	630.5 0	May	65.50	65.50	0	0	الابك	45.65	45.65	45.80	45.20
654.0	658.2	ō	ō	Jul	66.00	65.90	0	0	Aug Oct	44,52	44.40	44.65	43.80 40.80
				ORAN	SE JUNCE	15,000 lbs:	cents/lbs		Dec	42.85	42.95	41.30	42.52
CES .					Close	Previous	High/Low		Feb	43.77	43.95	43,95	43.79
	e: Septoral	Der 18 107	1 # 100	May	163.50	165,15	164.25	163.05	PORK	BELLIES	10.000 lbs; ca	mte/ib	
	_			-ltsl	185.65	167.05	186.30	165.20	·	Close	Previous	High/Low	
Apr 5	Apr 5		0 YT #00	Sep	163,60	154.95	164.10	163.20 153.60	May	34.32	34.40	34,00	33.65
2009.2	2007.3	2005.5	1718.4	Jan '	149.60	150.15	149.35	149 25	Jul	34.32	34 62	34.70	33.92
JOHES (B	ase: Dec.	31 1974 -	100)	Mar .	148.55	149.00	147.50	147.50	Aug Feb	33.62	33.60	34.00	33.52 33.27
134.87	134.48	138,45	129.78	May	148.55	149.00		-0	Mar	48.35 47_10	48.77 48.00	4875	47 75 47 10
s 135.92	136.28	142.00	133.33	Jul Sep	148,55	149.00	0	0	May	47.50	47.80	48.60	47.50
	-	-		oop			-		JU	48.65	48,70 .	ŏ	48.65

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vious High/Lov - 221.5 221.0 219.3 217.9 215.8 215.5 215.0 215.0 212.0 210.0 218.0 216.7 215.5 213.0 212.8 212.5 213.0 cents/56% bushe High/Lo · · · 266/6 268/4 262/2 261/0 267/0 269/0 254/6 256/6 258/0 258/0 266/0 266/0 ÷ ... High/Low . 399/4 392/0 399/4 413/0 416/0 0 390/4 385/0 393/4 406/0 412/0 0 a; cenis/ibs rious High/Low 78.07 72.47 68.97 0 . 69.50 77.27 71.55 67.90 68.45 70.80 89.40 70.00 ١. High/Lo 39.35 44.67 45.20 43.80 40.89 42.92 42.92 43.79

34,00 34.70 34.00 48.75 48,60 0 \$3.65 33.82 33.27 47 75 47.10 47.50 48.65 47.10 47.50 48.65 48.00 47.80 48.70 May Jul



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LONDON MARKETS

### CURRENCIES, MONEY AND CAPITAL MARKETS

LETTE LONG GELT FUTURES OPTIONS

Call

SANZSSER

#### FOREIGN EXCHANGES

THE DOLLAR finished towards its best level of the day in currency markets yes-terday, boosted by a fall in US

unemployment to a 15-year

A smaller than expected rise

low.

DIVIDENDS ANNO	UNCE		
Current. Date of	Corres -	Total	Total

		payment	dividend	year	year .
Bilton (Percy)	9.95		9.08	. 15.1	13.98
Cont Stationeryfin	2.6		2.25	3.5	3.
KHint	កមី	· . • · · ·	: 3	-	7.5
Laird Groupfin	5.2 .		4.6	8.7	. 7.7
Olives Hidge	7.5		nÜ	7.5	nI)
HKF Group §fin	2.25 1	May 25	1.5	3.375	2.23
STV	15.25		13.5	19	17
Dividends shown pence	per shar	e net exce	ot where a	otherwise	beteta

"Equivalent after allowing for soft issue. Ton capital increased by rights and/or acquisition issues. SUSM stock. SUnquoted stock. 4Third rights and/or aco market.

FIXED INTEREST STOCKS

**RIGHTS OFFERS** 

33pen sComer Group 5 Apot Colless Ridge. 13pen Fenner U. H.D. 83 Hanyder Honger Bon Particule Priors John Pattiguen 43pen Pattiguen 43pen Träheti & Britte 94pen Worthlagten (A.

Parktale Ridgs 10p. Parktale Ridgs 10p. Plat Petroleum

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of 180,000 in March non-farm payroll employment saw the dollar slip briefly to DMI.8640 against the D-Mark, but it soon recovered on news of a fall to 5 recovered on news of a fall to 5 per cent in the employment rate. This could put further upward pressure on US infla-tion, as it suggests continued strong economic growth, and investor demand pushed the US unit up to a best level of DM1.8775 before it closed at DM1.8745 compared with DM1.8856 on Thursday. LONDON RECENT ISSUES Times Gross P.E. Card Tield Back hice. Ret Dir Slock Australia Crosp 21, p Agost, Sriftish, Castif 200 Australia Constitution Constitution Constitution Constitution Constitution Management Constitution M 14 10 121 27 42 122 16 19 64 24 51 83 

12.0 12.0 12.3 14.45

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Brown & Jacipas 10 June Co. Co. Pf. C.H. Instantial Stanc Co. No. Pf. 11 End. Co. N. T. S. Bajec Co. No. Pf. 12 Enderwise Fin. 280 Units Var. Coli Frent Scott, Amerikan 11 June Die 2016 Greenall Whicher Jühre Dei 2014 Ertwick Regils 12 June Stand Microsoft Do. 17 June 19 June 2020 Do. 17 June 19 June 2020 Do. 4 22 pc Inder - Instel 2020 Die 42 Die Inder - Instel 2020 Die 42 Die Inder - Instel 2020 Die 42 Die Inder - Instel 2020 Die 17 June 30 June 2020 Die 18 June 2020 Die 19 June 2020 Die 19 June 2020 Die 2020 Die 19 June 2020 Die 2

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DM1.8685 on Thursday. The slightly softer tone towards the close of trading reflected concern that central banks could intervene to con-24 58 63 24 59 83 24 59 83 26 49 7.9 trol th

many

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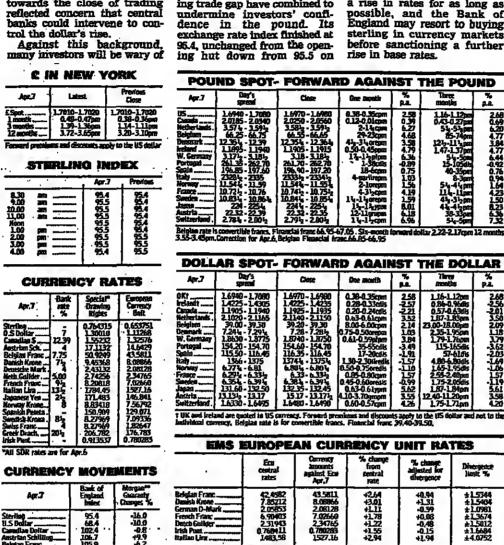
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EURO-CURRENCY INTEREST RATES

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Stronger tone for the dollar trying to push the dollar much firmer. There have already Thursday. The pound slipped to \$1.6975 from \$1.7045 and DM3.1825 been two unsuccessful attempts to sustain a break through the DM1.89 level -regarded by many dealers as a key resistance point - and with US trade data for February due for release next Friday, many institutions will prefer to remain on the sidelines.

The dollar closed at Y132.40 from Y131.85 and SFr1.6485 compared with SFr1.6390. It was also higher against the French franc at FFr6.3225 from FFr6.3075. On Bank of England figures, the dollar's exchange rate index rose from 68.2 to

Sterling finished on a slightly weaker note. Forecasts of rising inflation and a widen-ing trade gap have combined to undermine investors' confi-dence in the pound. Its exchange rate index finished at 95.4 unchanged from the onen-

from \$1.7045 and DM3.1820 compared with DM3.1850. It was unchanged against the yen and French franc at Y224.75 and FFr10.750 respectively. Elsewhere, it edged up against the Swiss franc to SFr2.8000 from SFr2 750 from SFr2.7950. The mood of uncertainty sur-

The mood of uncertainty sur-rounding sterling was reflected in the London Liffe market where the June short-sterling contract fell 25 ticks through two key support levels to finish at 86.71. This now discounts just over a quarter point rise in UK base rates. While a strong pound is regarded by the Government as a key element in bearing down on inflation, analysts expect the authorities to resist

Three months

1.14-1.12pm 0.43-0.27pm 85-74pm 125-51pm 125-137pm 125-105db 40-35pm 54-44pm 114-11pm 44-35pm 44-45pm 38-33pm 54-45pm 38-33pm 54-45pm

Amonths

Li6-Li2pm 0.8k-0.9kds 0.57-0.43tk Li87-Li3pm 23.00-18.00pm 2.35-1.95pm 1.79-1.76pm 115-165dk 57-61ds 4.80-4.80dk

4.80-6.80dls 1.65-1.95dls 2.55-2.40pm 1.75-2.05dls 1.87-1.84pm 2.40-11.20pm 1.75-1.71pm

Apr 4.80 2.45 0.11 0.112 0.112 0.112 Price 1.650 1.675 1.700 1.725 1.750 1.750 1.750 expect the authorities to resist a rise in rates for as long as possible, and the Bank of England may resort to buying sterling in currency markets

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Divergence

\$1.5344 \$1.5404 \$1.0961 \$1.3674 \$1.5012 \$1.6684 \$4.0752

LONDON (LIFFE)

Estimated volume total, Calis 3027 Pues 2221 Previous day's open int, Calis 23478 Pues 16757 nated unisame cotal, Cath. 37 Puts 193 nus day's open int. Caths 2379 Puts 1826 LIFFE SHORT STERLING LUFFE \$/5 OPTIDIES 125,000 littels per 111 LIFFE EURODOLLAS OPTIONS Elim peints of 100% 21,224,81795 3~~ |윗53 ° 24 | C | 195555 1334991174 0134991174 23-19177457 SPECTOR 100 SPECTO N<sub>27</sub> Ňz 17883791N5 5221453853 28X2GER 19933ano 4 49 231 507 1083 1581 Estimated volume total, Calls 0 Pars 0 Previous day's open int, Calls 150 Parts 1600 Estimated volume lotal, Calls 755 Puts 1641 Previous day's open int, Calls 18700 Puts 16067 Estimated volume total, Calls 95 Pats 110 Previous day's open not, Calls 2525 Pats 3914 PHILADELPHIA SE LIS OPTERS LENDON SE 6/5 OPTIONS £12,500 (cmbs per £1) Puts-settler Apr May 105 3.70 5.10 7.70 10.20 12.50 1 15.20 17.50 1 Calle - R May 1,30 0,20 0,20 Puts Strine Price 1.650 1.700 1.750 1.800 1.900 1.950 
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 54475555598 Jan 10.60 2.15 1.05 0.40 0.25 0.10 0.40 Sep 16.45 3.30 2.00 1.10 0.40 0.10 4363256574 Apr 0.02 0.13 0.69 2.60 4.93 9.88 N 499 3.04 1.80 0.30 0.03 0.03 S235657058 Apr 1.13 0.20 0.15 0.10 ous day's open los: Calls 340. Estimated volume total, Calls NA Puts N/A Previous day's open Int. Calls 169 Puts 141 

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Jus. Sep Estimated \	Clase 95-00 95-28 Kolaste 1990 y's open Tal.	95-14 95-14 96-03 (2036-0		Prev. 95-18 96-14	Jan Sep Dec Man	Laterst 858-17 885-17 885-10 888-18 888-20	Hink 87-15 87-14 87-14 87-08 88-28	Low 88-15 88-15 88-14 88-18 88-18 88-17	Pre. 88-28 88-28 88-29 88-30 88-50 88-50 88-29	Jun Sep Dec Mar	Lalest 0.7642 0.7752 0.7855	Righ 0.7687 0 7780	0.7655 0.7855	0 766 0 777 0 789 0.795
7-10 YEAR	T% NOTION	AL CRLT							88-27 88-24 88-20	NUTSCH	E MARK (IMA 0 S per DM	U.		
Jan Sep	Ciese 92-11	Kigh	Low	Pres. 92-28	Sep Dec		:	:	88-15 88-09	Jun Sep Dec	0.5380 0.5437	High 0.5413 0.5450	0.5373	0 538 0.543 0.548
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t Jun 9113 9124 91A0 9118						Prev. 91_18	\$1m paint	NTR EUROD						
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	ITH STERLA				SWISS FT SFr 125,0	CANC (IMM)				STANDARD	& POORS SI	NO INDEX		
Jun Sep Dec Mar	Close 86.71 87.50 87.87 88.20	High 86.93 87.45 87.97 88.30	Low 86.70 87.50 87.87 88.20	Pret. 86.97 87.52 88.06 88.39	Jun Sep Dec	Lates 0.6128 0.6196 0.6260	High 0.6176 0.6235 0.6300	6.6118 0.6185 0.6255	Pnr. 0.6145 0.6210 0.6278	Jun Sep Dec	Lates 297 50 301.85 306.50	High 297.78 301.90	Low 297 40 301.85 306 50	Prev 298.55 302.94 307.35
Est. Val. Ch	ic. fligs. not s	bown) 30	584 (2086			SURY DONDS				POUND-S (FUREIGN EXCHANGE)				
	"S open int.	10710 e0		_	_	Clost	Hilda 89-14	Low 88-11	Prev.	Seat.	1-mth. 1.6939	3-mth. 1.6861	6-mth. 1.6756	12-mt) 1.662
FT-SE 100 E25 per full	inter point				Jun Sep Det	88-17 88-17	07-14	00-11	88-30 68-30	DHM-STE	ILING SA PER	6		
Jan Sep	Close 208.40 212.90	High 208.80	207.00	Prev. 209.00 213.50	Estimated	Volume 3285 fay's open int.	6103 (60	10)		Jun Sep Dec	Lates 1,6916 1,6800 1,6740	Bigh 1,7000 1,6900 1,6840	1.6800	Pre- 1.694 1.684 1.679
	ohume 3289 /s open int.		6140								F0/40	10040	1.0/40	T-01A
THREE MOR Elas polats	ITH EURODO of 100%	LLAN			676 907	IDNAL GERN	AN COVT.	BOND			FT GI	JIDE		
Jun Sep Dec Mar Est, Vol, On	Clase 89.51 89.38 89.34 89.68 89.68 c. Rgs. not s r's open ba.			Prev. 89.52 89.41 89.38 89.71	Jun Sep Dec Estimate	009 190ths of Class 93.53 93.09 92.79 d Volume 347 day's open lat	High 93.83 93.15	1049 93.48 93.06	93.60	5	CURF Every	EN	cies sday	

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110m 130m 840m 390m 1020m 1020m	1177	Sterling O.S. Dollar Canadias S Aestrian Sch Belgian Franc Belgian Franc	7 1239 4 7.75	0.76-0315 1.30010 1.55232 17.1132 50.9249	0.655

Belgian Franc. 7.75 Danish Krone ... 715 Deutsche Mark. 4 Meth.Galider... 5.00 on part of cash

"All SDR rates are for Apr.	.6	Ī
a Annualized dividend. In Figures laured on prespectus estimates, d Dividend and yield activate social mayment, a cover based on dividend on foil capital, a flassed dividend and yield scholes den yield exclude social mayment, a forecast, one estimated annahiles dividend rate. Cover based may read and yield exclude social mayment, a dividend, cover and pie based on Losses annual estimates of vision statistics or allow of france. 94: dividend, cover and pie based on Losses annual estimates of vision statistics or allow of france. 94: dividend, cover and pie based on Losses annual estimates of vision statistics or allow of france. 94: dividend, cover and pie based on Losses annual estimates of vision statistics or allow of france. 94: hannues Yea. 32: forecast annualised bividend, cover and pie ratio based on prospectus or other utificial estimates W Pro Farma Nonsay Korona. 8 forecast annualised bividend, cover and pie ratio based on prospectus or other utificial estimates W Pro Farma South Pasta. 8 marter.4 Official London listing.11 including warrasts extilement." They Mature. 4 forecast annual statistical context and piel statistics and pield frances. 40 bistord securities South Pasta. 8 forecast annual statistics and pield statistics of the statistic of sources. 8 forecast annual statistics and bistor of the statistic merger of Laborer. 7 Alborers, pict.4 Unlisted securities South Pasta. 8 forecast annual statistics and bistor of the statistics and bistor of the statistic of the statis	2,43132 2,74256 8,20618 1784,45 171,483 8,83418 150,909 8,27969 8,27969 206,782 0,913537	
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investors will be wary of	ing h
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-1 ±	The unique time an task	Yen         140.8         479.3           Murgan, Suaranty, changes, average, 1900-         1982-100.         1987-100.           1985-100.         Bank, of , England, Index (Base Annage, 1985-2100)         1985-2100)	Apr.7 Shart 7 Days One Three Six One term notice , Month Menths Meaths Year	DEALINGS in the FT-SE 100	The market had waited all	257p, and the retirement was announced of Sir John Clark as
	management system developed	1985 - 100)"Rates are forApr.6 .	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	<ul> <li>Index overshadowed almost</li> <li>everything else on the London</li> <li>Traded Options Market yester-</li> </ul>	ment figures from the US. There	head, and the appointment of Mr Stephen Walls to the position
	by professionals, for	OTHER CURRENCIES	Can. Dollar 01-02. 125-124 125-124 124-124 124-114 124-124 124-124 0. Sultar 01-04 05-04 05-04 05-04 06-04 06-04 06-04 06-04 Sw. Franc 05-04 05-05 05-05 05-04 06-04 06-04	day, accounting for almost one- third of all dealings, and hitting	were soothing, but the pound lost a little ground as the dollar rose,	was projected. There was mixed trading in the
	professionals.	Apr.7 £ \$	Operational         55%         56%         66,53%         65,55%         69,5%         69,5%         69,5%	a bearish tack as the index itself lost 6.8 points to 2,045.7, having	and there was a modest increase	option on the stock, with opening of interest on both the call and
		Australia	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	reached an early morning low for the day of 2,027.7 and a peak	one investor - acting through	put sides. There was, however, strong opening of interest in the
	Now available from selected stockists:-	Finland	0. 10000 01.01 01.01 01.01 01.01 00.00 01.01 001.00 01.01 001.000 01.01 001.000 001.000 001.000 001.000 001.000	shortly before the close of 2,045.9.	James Capel - controlled a good deal of the index turnover, the	November 260 and 280 calls, the first series attracting 652 con-
	The City Organiser, 40 Bow Lane,	Konst Stbl 1132.55 1141.65 665.00 - 670.40 Kunst	Long term Europicitars: two years 10%-10% per cent, there years 10%-10% per cent; four years 10%-10% per cent; fire years 10%-10% per cent nominal. Short term rates are call for US Dollars and Japanese Yes; others, two stays incide.	The index trading came to no less than 16,132 contracts, com-	better part of a quarter of the day's business, buying the June	tracts and an opening of 650 to 668, and the second 500, entirely
	London EC4, Selfridges, 400 Oxford	Lexensboarg 66,55-66,65 39,20-39,30 Malaysia		prising 3,527 calls and 12,605 puts. There was opening of inter- est, particularly in the April 2,050	2,050 puts to the tune of 1,200 contracts, selling the June 2,000 puts to the tune of 1,200, and also	668, and the second 500, entirely opening, to 508. On the put side, most of the opening of positions was seen in the May 200s and
	Street, London, The Oxford Organiser,	Apr./         L         Constraint           Argentina         21055-82,9805         48,7000-48,8000           Austratia         21055-21060         12405-12415           Brazil         1.6910-17005         0,9520-11000           Finland         7.1685-71700         42,204-42,100           Greeze         287,95-272,45         157,65-160,15           Hoap (May 131)925-132055         7,000-7,2000           Koran5200         1122,55-132055           Koran5200         1122,55-142,45           Majastia         0.497000-0.49130           Majastia         46,55-46,455           Juaistia         2,7655-242,45           Majastia         4,655-46,455           Juaistia         2,665-46,455           Juaistia         2,7655-33140           Majastia         2,665-33140           Saudi Ar.         6,3710-6,3770           Saudi Ar.         3,3710-6,3770           Saudi Ar.         6,3710-6,3770           Saudi Ar.	EXCHANGE CROSS RATES	calls, on the early count of 1,029 contracts to 3,295 as overall open	selling 1,200 of the September 1,950 puts.	November 2408. British Petroleum attracted
	Birdcage Walk, Oxford, The City	S. Af (Cm) 4.3200-4.3310 2.5460-2.5490 S. Af (Fn) 6.9245-7.0685 4.0815-4.1665 7.34400 45.90-46.10 27.25-27.35	Apr.7 £ \$ DM Yes F.Fr. \$Fr. 0FL Lina C\$ 8.Fr.	interest on the call side rose 555 contracts to 25,619. On the put	Plessey was the most heavily traded of the individual stocks,	3,212 contracts, made up of 793 calls and 1,519 puts. GEC saw
	Organiser, Bath Street, Bath.	U.A.E 6.2395 - 6.2450 3,6725 - 3.6735 Selling rate	£ 1 1698 3.183 224.8 10.75 2.800 3.590 2334 2.026 66.60 \$ 0.589 1 1875 132.4 6.331 1.649 2.114 1375 1.193 39.22	side, there was an increase in the number of exerciseable contracts	finding 4,411 contracts, made up of 2,300 calls and 2,111 puts, as	2,149 contracts, comprising 1,583 calls and 556 pnts. British Gas
	All pages compatible with most		DM         0.314         0.533         1         70.63         3.377         0.680         1.128         733.3         0.637         20.92           YEN         4.446         7.553         14.16         1000.         47.82         12.46         15.97         10383         9.012         2%3	of 4,551 to 37,189.	the underlying price rose 5p to	and Guinness were also active.
- ,	other 6 ring binder systems.	FORWARD RATES	F. 0.930 1580 2.961 2091 10 2.605 1.340 2171 1.885 61.75 S.F. 0.357 0.606 1.137 80.29 3.899 1 1.282 833.6 0.724 23.79	CALLS PUTS Option Apr Jal Oct Apr Jal Oct	Optime Apr Jul Oct Apr Jul Oct	CALLS PUTS Option May Aug Hor May Aug Ner
•		Spot 1 3 6 12 Spot nith miths miths miths	H Fl. 0.279 0.473 0.867 62.62 2.994 0.780 1 Lica 0.428 0.728 1.364 96.32 4.666 1.200 1.538 1.000. 0.668 28.53	Allel Lyons 420 22 37 50 1 11 14 (*441) 460 1 16 28 21 32 35	Storetouse         160         9         19         24         112         812         11           (*169)         150         1         11         14         14         23         24           200         12         5         0         33         39         40	Racal 330 54 65 80 3 9 13 (*377) 360 50 43 56 6 18 24 390 11 26 44 22 32 38
		Spot. nih miles miles netles US Dollar 1.6975/1.6939/1.686511.6756/1.6625	C 5 0.47% 0.838 1571 111.0 5.306 1382 1772 1152 3.042 1000 8 Fr. 1502 2350 4.779 337.5 15.14 4.320 5.370 3505 3.042 100.	Brit. Alireans 180 18 23 28 1 5 6 (*197) 200 2 12 17 5 14 16	200 42 5 0 33 39 40	R.Y.Z. 460 80 95 - 2 7 - (*535) 500 45 65 77 6 10 22 550 12 35 50 20 38 43
	A Tradition	US Onliar 1.6975 1.6939 1.6861 1.6756 1.6625 D-mark 3.1825 1.1656 3.1312 3.0821 3.0035 French Pr. 10.756 10.714 10.536 10.529 10.360 Switz Fr. 2.6000 2.7841 2.7520 12.7062 2.26267 Yen 224.75 223.22 218.39 215.70 208.23	8 Fr. 1.502 2.550 4.779 337.5 16.14 4.204 5.390 2505 3.042 100. Yes per 1,000: French Fr. per 10: (As per 1,000: Seiglas Fr. per 100.	220 1 5 9 24 28 29	(361) 390 2 8 17 32 42 44	550 12 35 50 20 36 43 Scot. & New 300 19 27 36 13 22 29 (*302) 330 8 16 22 30 40 45
	of Excellence.	144 J24.75/223.22/28.57/235.70/288.23		Brit Com         200         9         19         28         3         8         11           (*2061)         220         11/2         9         16         14         20         22           240         12         5         10         36         38         40	Otd.Biscarks         300         13         28         36         1         11         13           (*314.)         330         1         14         22         17         24         28           360         12         7         13         47         50         52	
		MONEY MARKETS		Beecham 550 - 60 85 - 15 20 (1993) 600 - 57 55 - 34 40	Uniterer 500 - 44 62 - 12 15 (*517) 550 - 18 33 - 36 36	Texes         130         25         28         -         15         2         -           (*153)         140         16         20         24         2         4         5           160         4         9         15         95         11         15           160         4         9         15         95         11         15
		_	FT LONDON INTERBANK FIXING	Boots 260 6 17 28 2 11 16 (*265) 280 1 11 19 17 24 26	Ultramar 280 - 33 43 - 17 21 (*288.) 294 2 - 11	Vasi Reefs         80         6         9         11         3         51/2         71/2           Vasi Reefs         80         6         9         11         3         51/2         71/2
		UK rates	G11.00 a.m. Apr.77         3 months US dollars         6 months US Bullars           bid         10 Å         offer         10 Å	8.P. 250 181, 30 35 1 41, 73, (*278) 280 3 18 23 4 10 14	Option Apr Any Nev Apr Any Nev	Option Jon Sep Bac Jam Sep Dec
	GRANVILLE	firmer	The fixing rates are the aritametic means roaded to the nearest one-stoteenth, of the hid and offered rates for \$10m control by the easted to the reference banks at 11.00 a.m. each working day. The banks are Rational Westminster Bank, Bank of Yokyo, Denisthe Bank, Bangae National de Paris and Intropa Garanty Trust.	British Storel 70 124 154 16 4 14 54 (103) 80 34 64 104 2 54 8 90 4 24 6 8 134 144	GEC 220 C 24 28 15 10 14 (*226) 240 1 12 18 15 22 24	Amstrad         120         21         28         31         4½         6         8           (*136)         130         15         21         25         7         11         12           140         11         17         22         11         14         16
	SPONSORED SECURITIES		Bank, Bank of Yokyo, Deutsche Bank, Bangue National de Parts and Morgan Gopraney Trust.	Bass 850 40 82 115 2 18 23 (1975) 900 7 52 82 15 35 42	Optime         Apr         Juni         Sap         Apr         Juni         Sap           R. Royce         160         21%         26%         35         %         2         5           *180         180         313%         22         2%         8         12	Bandays 420 37 47 55 61 14 16 (407) 460 11 23 32 29 36 38
	Gross Yield Mich Low Consumer Price Change day (s) % P/E	UK INTEREST rates continued to edge firmer in the London	MONEY RATES	C& Wire 420 44 64 80 1 10 14	R. Rupoz 160 211, 261, 265 1, 2 5 (*181.) 180 3 134, 22 24, 8 12 200 1, 5 11 191, 21 22	Sume Carcle         Sol0         4         10         -         6/         6/         -
	320 185 Ass. Brit. Ind. Ordinary	money market yesterday. Sen- timent has taken on a much	NEW YORK Treasury Bills and Bonds	(*462) 460 9 38 32 6 25 31 500 2 19 35 43 50 54	TSB 110 611½ 14 1 2½ 4½ (*115) 120 1 6 7½ 6 7½ 10 150 ½ 2 4½ 16 16 15	600 9 20 34 64 66 70
1	42 25 Armitage and Rhodes 38 0	more bearish feel, and many investors expect renewed	One month         8.91         Three year         9.51           Two month         9.10         Four year         9.45           Prime rate         9.15         Files year         9.45	Cana, Gald 1350 85 140 140 40 75 100 (*1400) 1400 55 1051 20 40 100 125 1450 35 65 95 1051 20 125		British Gas         160         ZZ         24         28         1         3         4           (*178)         100         7½         94,         15         6£         10         11           200         1½         34,         6½         23½         25½         26
	137 100 Bardon Group Cr. Pref. (SE) 107at 0 6.7 6.1	downward pressure on sterling The key three-month inter-	One month         8.91         Three year         9.51           Prime rate         11 br         Two month         9.10         Four year         9.45           Prime rate         11 br         Three month         9.15         File year         9.33           Perform         10 True year         9.33         Seven year         9.33           Fed funds at tobrownice         91         Two year         9.23         9.23           Fed funds at tobrownice         91         Two year         9.23         9.23	Countamids         280         12         22         30         2         14         16           (*290)         300         2         12         21         15         25         26           330         1         4         11         42         49         50	Brit Aaro 500 64 85 102 41 15 20	Dizens 140 20 24 30 6 10 13 (*150) 160 10 16 22 14 20 22 180 6 10 13 32 50 35
	134 100 Brenkill Cost Pref 106 0 11.0 10.2	bank rate finished at 13%-13% per cent from 13%-13% per	Apr.7 Overnigst Month Manth Manth Matthe	330         1         4         11         42         47         50           Com. Design         360         17         36         44         2         10         15           (*37b)         390         1b         19         25         13         24         29           425         1         7         14         45         44         20	600 8 27 45 51 57 63 844 300 58 66 78 1 4 6	Glama 1250 127 177 202 23 38 45
	175         124         CDL Group 13% Come Prof.         175ml         8.         14.7         8.4           178         129         Carbo Pic (SE)         178ml         0         7.6         4.3         10.5           113         100         Carbo 7.5% Pref (SE)         110         0         10.3         3.4	cent. Short-term rates were		420 1 7 14 45 47 50	BAA 300 58 66 78 1 4 6 (*352) 330 31 40 50 3 10 15 360 11 22 37 16 22 28	(*1324) 1300 40 140 170 42 55 63 1350 62 112 145 62 80 87
	367 147 George Blair 367 at 0 12.0 3.1 8.5 122 60 tais Group 122 0 16.1	UK clearing bank base leading rate 13 per cost	Amoterdam	C.K.M. 330 20 40 47 1 0 13 (*350) 360 12 21 29 13 20 26	8AT bots 500 59 79 93 3 75 15 (*550) 550 2212 43 50 15 23 20 600 6 21 34 32 53 55	Hawker Skiel, 600 64 90 97 10 35 33 (*640) 650 37 57 70 44 55 60 700 18 34 50 82 82 90
	141         87         Jackson Group (SD)         135         -5         3.3         2.4         14.9           316         245         Middlemse NV AssuSD         336         +1         -1           316         245         Middlemse NV AssuSD         316         +1         -5         7.4         3.8	tors November 25	Trading 41-41, 41-41, 41-42, 124-124, 124	Grand Net. 500 - 56 68 - 8 13 (*531.) 542 212 - 16 - 1 550 - 26 38 - 27 32	Brit, Tolecom 260 21 27 33 2% 6 9 (*275) 280 8 13 22 11 16 20 300 2 5 12 27 29 32	Hilladown         260         10         25         31         8         10         15           (*256)         289         8         13         21         17         20         22           300         3         8         12         36         35         39
	420 0 8.0 1.9 38.2	easier, however, as funds remained in good supply.				Lotthe 300 39 50 60 8 15 15
	280 100 Torday & Carlisle Conv Pref	Weekend money opened at 12% per cent and tailed away to 2	LONDON MONEY RATES	LC.1. 1150 25 82 108 9 38 52 (*1166) 1200 3 57 80 38 60 77 1250 2 38 60 88 95 104	67R 330 29 44 - 2 6 - (*333) 360 11 23 32 13 10 23 390 2 <sup>1</sup> <sub>2</sub> 12 19 38 39 41	Lorente 300 39 50 60 8 15 15 (*322) 330 20 31 44 20 27 30 360 10 19 29 42 49 53
	113         100         Heistrut Europe Cam Prot         110         0         8.0         7.3           387         550         Veterioury Drug Co. Pit         387         0         22.0         5.7         9.4           370         203         W.S Yestes         340         0         16.2         4.8         65.4	per cent at the close. The Bank of England fore-	Apr.7 Overnäget 7 days One Three Six One actice Month Months Year	Jaguar 300 8 24 35 5 16 22 (*300) 330 1 12 23 32 37 38	Cadbery Sch.         330         22         34         46         5         10         14           (*342.)         360         0½         19         29         21         22         26           390         3         10         17         49         49         50	Heldhand Bk 420 43 53 65 6 13 15 (*445) 460 18 28 39 25 32 35
	Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are deal? In subject to the rules of TSA	cast a flat position. Factors affecting the market included				Sears 110 12 14 18 21 5 1 (*119) 120 51 10 13 7 9 11
·	and the state of the state of a matched knowle back, Belling Grandlin & Co.	bills maturing in official hands and a take up of Treasury bills,	Interbank Offer         1214         1214         1214         1214         1314         1314         1314         1315           Interbank Bid         2         1134         1225         13         12         13         13         13         12         13         13         12         13         13         12         13         12         13         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         12         13         12         13         12         13         12         1	Khugifisher         260         12         23         29         1         12         14           (*271)         280         14         12         18         11         22         25           300         ½         6         14         31         36         30	Calanaes: 390 56 64 76 2 5 8 (*444) 420 26 42 36 7 12 17 460 7 20 34 30 32 34	THF         280         23         31         39         712         12         14           (*288)         300         12         19         27         17         21         24
. 4	Limited nor Granville Darles Limited are market, reports in times securities	any late assistance draining	Local Authority Bonds 0 iscount Mitz Bens		LASNAG 403 40 62 75 6 19 27 (438) 441 19 42 57 25 38 44 479 8 27 40 53 63 68	Them ENH         650         54         60         72         13         17         25           C*678.1         708         20         28         42         43         46         52           759         8         12         22         87         88         92
	Granville & Co. Ltd. 8 Lovat Lape. London EC3R 88P Telephone 01-621 1212 Telephone 01-621 1212	165m. There was also a rise in the note circulation of £375m,	Local Authority Bonds         121         121         121         121         121         121         121         121         121         131	Ladbrake 500 32 48 65 1 11 13 (*530) 500 2 21 26 21 34 39	479 8 27 40 53 63 68 Kansse 180 7 11½ 18 5 9 11 (*190) 200 1½ 4½ 9½ 21 22 25½	Wellcome 460 42 50 72 16 22 28
· · L	Member of the Stock Exchange & TSA	and banks brought forward balances £130m below target.	Tressory Bills (Bay)         -         1213         1213           Bank Bills (Bay)         -         -         1232         1213         1213           Brine Trade Offics (Bay)         -         -         1234         1345         1345           Fine Trade Offics (Bay)         -         -         1334         1345         1345           Dollar CDs         -         10         10.20         10.400         10.70           SDR Linked Dep Offer         -         -         84,         812         813         874           SOR Linked Dep Offer         -         -         84,         814         874         874	Land Secur 550 13 38 55 2 16 23 (561) 500 1 12 27 42 30 53		
2.2		These were partly offset by Exchequer transactions	SOR Linked Dep Bid		P.& 0. 600 67 92 - 3 12 - (*657) 650 32 55 72 13 25 33 706 12 33 50 47 50 57	FT-SE DRDEX (* 2043) Apr Nay Jun Jul Apr May Jun Jul
	G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD	The forecast was revised to a shortage of around £150m, and		M&S 140 20 25 - ½ 2½ - (*159) 160 2 9½ 15 3% 10 11½	Piliclegian         200         27         33         41         7         51         51           Piliclegian         240         14         22         27         33         41         2         5         7           Piliclegian         240         14         22         29         7         13         15           240         5         18         19         19         25         26	1850         203         220         242         -         1         6         9         -           1900         153         175         195         15         16         22         32           1950         108         132         153         173         5         16         22         32           2003         66         92         118         135         14         24         34         43
ï	Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO	the Bank gave assistance in the morning of \$171m through	Transamy Bills Guil: one-month 12.3, per cent; three months 12.3, per cent; Bank Bills (seld); one-month 12.13 per cent; three months 12.35 per cent; Transamy Bills; Average tander rate of discourt 12.5707 p.c. EGGD Fixed Bate Sterling Excort Finance. Make up day March 31. 1989. Agreed rates for period April 26, 1989 to May 23. 1989. Scheme k. 13.90 p.c., Schemes II & IR: 14.37 p.c. Reference rate for period March 1 to March 31. 1989. Scheme V&V: 33.068 p.c.Local Anthoniy and Finance Houses seven day? molte, others seven day: Regel, Fidance Houses Base Rate 13.5 from April 1. 1999: Bank Deposit Rates for sume tasteen day: Brock. Fidance Houses Base Rate 13.5 from April 1. 1999: Bank Deposit Rates for sums at seven day: molice 4 per cam. Certificates of Tax Deposit (Series 50). Deposit 5100.000 and over held under one months 92.5 per cent, cent-inverse months 11 per cent; three-six months 11 per cent, six-aine months 11 per cent, dine-inverse months 11 per cent; Under £100,000 92 per cent from December 1,1988, Deposits withdrawn for cash 5 per cent.	STC         280         20         36         43         1         9         12           (*299)         300         5         29         32         8         15         21           330         1         13         19         33         35         38	260 5 18 19 19 25 26 Plessey 240 27 31 39 7 12 12	1900         163         175         195         215         3         10         14         22           1950         108         132         153         173         5         16         22         32           1950         108         132         153         173         5         16         22         32           2003         64         93         118         155         14         25         34         43           2050         33         63         85         103         29         46         54         60           2150         5         21         38         55         110         115         118         120           2150         5         21         38         55         110         115         118         120           2150         5         21         38         55         100         143         145         146           2150         5         21         38         55         100         115         148         120           2150         5         25         39         150         143         145         145
	FT 30 FTSE 100 WALL STREET Apr. 1685/1694 -3 Apr. 2050/2060 -8 Apr. 2301/2313 +7	the morning of £171m through outright purchases of £1m of	14-37 p.C. reference rate for period March 1 to March 31, 1989, Scheme IV&V: 13,068 p.C.Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 131, from April 1, 1999: Bask Deposit Rates for sums at seven days onlice 4.	330 1 13 19 13 35 38 Sainshary 220 4 13 22 24 9 11	(*255) 250 14 19 25 16 20 24 230 6 12 18 11 14 14	
· .	Jun. 1712/1721 -4 Jun. 2083/2093 -9 Jun. 2316/2328 +7	engible bank bills in band 3, and in band 4, £4m of local	per cam. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 912 per cent, one-three months 11 per cent; three-six months 11 per cent; six-alier months 11 per cent; sixe-index months 11 and cent Undex 2100,000 94, ser cent from December 1 1098	Satesbary         220         4         13         22         2½         9         11           (*222)         240         ½         6         15         20         24         25           Shell Track         347         16         -         -         14         -         -	Predestiat 160 23 29 35 11, 3 5 (*180) 180 8 15 19 7 18 13 200 3 4 11 7 28 7	Anni 7 Total Contracts 51,339 Calis 28,371 Parts 22,968 FT-SE Index Calis 3,527 Parts 12,605
-	Prices taken at 5pm and change is from previous close at 9pm	authority bills and £166m of eligible bank bills	Deposits withdrawn for cash 5 per cent.	Shell Trass. 347 16 - 14 - 1 (*382) 340 15 19 26 11 17 21 427 1 8 13 40 41 42	200 2 6 11 22 22 25	"Underlying security price.
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# WORLD STOCK MARKETS

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FINANCIAL TIMES SATURDAY APRIL 8 1989

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NEW YORK (3 pm)					AUSTRIA	FRANCE (continued)	GENALANY (continued)	ITALY (continued)	SWEDEN
April         7         US         + er           AAR         27         + +         -           AMR         27         + +         -           AMR         28         -         -           AMR         29         + +         -           AMR         Corp         17         -           ASS         -         -         -           AVX Corp         17         -         -           Arma Corpany         54         -         -           Armanson HF         -         -         -           Atmanson HF         -         41         -	Corporation         0.00           Corporation         1443           Correctates Fail         434           Lorning Glass         344           Corriton & Black         334           Corrout & Black         344           Corrout Star         482           Corrout Star         482           Corrout Star         544           Corrout Star	Japan Adr         51, -4, 35, -4, 35, -4, 35, -4, 34, -4, 34, -4, 34, -4, 34, -4, 34, -4, 34, -4, 34, -4, 34, -4, 34, -4, -3, -4, -3, -4, -3, -4, -4, -3, -4, -4, -4, -4, -4, -4, -4, -4, -4, -4	Perm Perc. 8.1         343           Percental Corp.         1293           Percental Corp.         1293           Percental Corp.         21           Percental Corp.         21           Percental Corp.         21           Percental Corp.         21           Percental Corp.         22           Percental Corp.         22           Percental Corp.         393           Pillar         574           Phillop Murris         1193           Phillop Ret.         22 3	april         7.         USS         + ar-           -1         Usilieer II.V.         62         -1           -1         Usilieer II.V.         62         -1           -1         Usilieer II.V.         25%         -1           -1         Usice Canbia         26%         -1           -1         Usice Canbia         26%         -1           -1         Usice Canbia         26%         -1           -1         Usice Canbia         22%         -1           -1         Usice Canbia         22%         -1           +1         Usice Canbia         22%         -1           +1         Usice Canbia         12%         -1           +1         Usice Canbia	April         7         Sch         4 er           Crefitaecat         2.895         4.130           Genar         4.060         4.30           Isenderstat         15.400         4200           Jangkenziaer         13.100         +370           Jangkenziaer         13.100         +370           Jangkenziaer         13.00         +370           Schertaet         700         +10           Scenerit         213         2           Ster-Daimler         93         -3           Veischer Mag         1845         +5	April 7         Fr         + or           Arjanari-Pricar         2,577         -8           Apriliare/Est         975         +8           BC         733         -23           BSN         -668         -9           Banchive Cic         567 ur         +11           BAPKID-Say         520         +4           Baptine-Say         645         -11           Do. Carts         11.00         +65           Bangtine         -30         Cartifour           Cartifour         -3600         +20	April         7         Bass.         + or           BASF         277.4         -1.1         -1.1           Bassmant         190         +3.         -1.1           Barr         297.7         -1.8         -1.1           Barr         201         -1.1         -1.1           Barr         201         -1.1         -1.1           Barr         201         -1.1         -1.1           Barr         201         -1.1         -1.1           Barr         -1.1         -1.1         -1.1	AgeRI         7         Live         + or           Rinsconte La         4,600         195         195           RAS	Agent         7         Kreaser         + er           AGA B (Free)         242         -5           Affe-Laral B (Free)         540         -40           Ages & A Free         -300         +40           Ages & A Free         -455         -7           Astra & Greel         245         -3           Attas Conco & O Freel         332         -3           Excluses & O Freel         245         -3           Excluses & O Freel         227         +4           Gambro & Free         -400         -3           Excluse & O Freel         227         +4           Gambro & Free         -410         +40           Pasano Gon & Free         -410         +40
Air Prod & Open	Danton         25%	Kalogi -         23, -           Kalogi -         64, -           Kalogi -         33, -           Kanot -         33, -           Kenster -         33, -           Kenster -         33, -           Kenster -         43, -           Kenster -         43, -           Kenster -         44, -           Kenster -         44, -           Kenster -         44, -           Kinder -         44, - <td>Picace Bones         43%           Pitaso         19%           Pitaso         19%           Pitaso         37%           Polaroti         37%           Polaroti Corp         32           Potanot El. Per.         19%           Premier Mathematica         4%           Potanot El. Per.         19%           Premier Mathematica         32           Potanot El. Per.         19%           Premier Mathematica         32</td> <td>+1         US West         425         +1           UG Technology         465         +1           -1         UG Technology         465         +1           -1         Ugda         2276         +1           +1         Ugda         2275         +1           +1         VF         225         +1           +1         VF         225         +1           +1         VF         255         +1           +2         Vector Energy         255         +1           +2         Vector Energy         255         +1           +2         Vector Energy         255         +1           +3         Vector Energy         255         +1</td> <td>April         7         Fri         + et           B.81         5.620         -40           Bark (bil, 4 Loc         14,500         -40           Bark (bil, 4 Loc         13,500         -40           Bark (bil, 4 Loc         13,500         -40           Bark (bil, 4 Loc         35,000         -400           Bark (bil, 4 Loc         35,000         -400           Constrat 8         -35,000         -60           Constrat CBR         -5,650         +100           Da, AFV1         -5,750        </td> <td>Casico         215         -1.           Casico         770         +10           Obryans         1256         -16           Obryans         1300         -9           Outo Meditarmate         555         +11           Onto Meditarmate         340         -           Ooph         -300         -13           Cate         417.5         -3           Cate         -40.06         -13           Cate         -30.0         +10           Own Factor F         -80.1         -13           Dectors dramac         51.06         +25           Doctors dramac         51.00         +25           Dubitus Atles         -12         -22           Eart Cic Ead         1,400 m -22         -22           Eco         -1,500 m -22         -12</td> <td>Connectitati         282.8         -0.4           Contential At         254         +6.2           OLW         482         +2           Datater-Bear         676.5         +3.5           Detroit 07.1         170        </td> <td>HETHERLANDS- Arril 7</td> <td>Sumit 8 (Free)         325         -10           Sumata (Free)         325         -2           Sumata (Free)         200         -2           Sumata (Free)         405         -3           Star Endeddi         485         -3           Strike Free         495         -3           Strike Free         495         -3           Strike Strike         495         -3           Strike Strike         405         -3           Strike Strike         405         -3           Strike Strike         165         -3           Strike Strike         167         -4           Valve Strike         474         -4           Swift ZZERLAND         5         -4</td>	Picace Bones         43%           Pitaso         19%           Pitaso         19%           Pitaso         37%           Polaroti         37%           Polaroti Corp         32           Potanot El. Per.         19%           Premier Mathematica         4%           Potanot El. Per.         19%           Premier Mathematica         32           Potanot El. Per.         19%           Premier Mathematica         32	+1         US West         425         +1           UG Technology         465         +1           -1         UG Technology         465         +1           -1         Ugda         2276         +1           +1         Ugda         2275         +1           +1         VF         225         +1           +1         VF         225         +1           +1         VF         255         +1           +2         Vector Energy         255         +1           +2         Vector Energy         255         +1           +2         Vector Energy         255         +1           +3         Vector Energy         255         +1	April         7         Fri         + et           B.81         5.620         -40           Bark (bil, 4 Loc         14,500         -40           Bark (bil, 4 Loc         13,500         -40           Bark (bil, 4 Loc         13,500         -40           Bark (bil, 4 Loc         35,000         -400           Bark (bil, 4 Loc         35,000         -400           Constrat 8         -35,000         -60           Constrat CBR         -5,650         +100           Da, AFV1         -5,750	Casico         215         -1.           Casico         770         +10           Obryans         1256         -16           Obryans         1300         -9           Outo Meditarmate         555         +11           Onto Meditarmate         340         -           Ooph         -300         -13           Cate         417.5         -3           Cate         -40.06         -13           Cate         -30.0         +10           Own Factor F         -80.1         -13           Dectors dramac         51.06         +25           Doctors dramac         51.00         +25           Dubitus Atles         -12         -22           Eart Cic Ead         1,400 m -22         -22           Eco         -1,500 m -22         -12	Connectitati         282.8         -0.4           Contential At         254         +6.2           OLW         482         +2           Datater-Bear         676.5         +3.5           Detroit 07.1         170	HETHERLANDS- Arril 7	Sumit 8 (Free)         325         -10           Sumata (Free)         325         -2           Sumata (Free)         200         -2           Sumata (Free)         405         -3           Star Endeddi         485         -3           Strike Free         495         -3           Strike Free         495         -3           Strike Strike         495         -3           Strike Strike         405         -3           Strike Strike         405         -3           Strike Strike         165         -3           Strike Strike         167         -4           Valve Strike         474         -4           Swift ZZERLAND         5         -4
Amergala Hess	Disser (Walt)         77%         +4           Bonnicka Res         41.5	Limited lat	Prime Computer		Detendar         5,270           Dit, Arvin         4,270           Dit, Arvin         4,770           Dit, Arvin         1,000           Dit, Arvin         1,000           Dit, Arvin         4,375	Ell-Aquitable 497 - 1 Do, Certs 370 - 1 Each-Bertrand 1280 - Essilor 33(34 - 450 Eternit (Filo.) 2940 +43 Eternit (Filo.) 1619 +43	Coldizionali (TIV)         397         -1           Coldizionali (TIV)         397         -1           Hamburg Edit         112         H1           Hanga Loyd         355         -7           Hampoor         451         -3           Herbitz         502         -1.1           Herbitz         244         -1.1           Horbitz         352,4         -0.1           Horbitz         352,4         -0.1           Horbitz         755         420           Horbitz         763         +10           Horbitz         763         +22	Borguntij Webry         105,40         -0.0           Buchynian-Tet         -68,00         +0.2           Caster Proze         -76,00         +1.3           Caster Proze         -28,00         -0.5           Dordstock Providean         43,00         +0.5           Dordstock Providean         46,300         +0.2           Elsevier Mar         -4.3         -0.1           Elsevier Mar         -4.4         -0.1           Caster Providean         45,300         +0.1           Caster Providean         -79,00         -0.2           Elsevier Mar         -79,00         -0.5           Gaster Providean         -13,84,00         +1.1           Nationation         -132,200         +0.3           Heil, Beton         -132,200         +0.3           Hoogowes         -91,40         +0.5	Agenti         7         Fra.         + er           Adda netl
America function         117%           America Corp         42%         22           AMOR         22%         22           America Corp         42%         22           America Corp         42%         22           Analoo Devices         10%         44           Anon Corp         22         44           Apole Composition         77%         44           Apole Composition         37         41           Aptile         24%         24%           Artica         21%	E 6 & G	M A Comm.         34	Ramcdu tats         1114           Bank Org ADR         1534           Bayctien         323           Redding Bates         673           Resolve Bates         54           Rebok httl         14           Ryncki Mits         543,           Ritz Add         325	Weedy's tell	Dd. AFV2         0,800	Eurocent	Karkart         218.5         #4.3           Karkart         441         #6           Karkart         421         -1           Korto         1747         -1           Korto         177.5         +1.3           Karkart         284            Laineery         -765         +65	Int. Nucley         93.00         40.1           Kund         15.50         40.2           Kappen         15.50         40.2           Kappen         53.7         -0.3           Rat. Med Cart.         63.60         +0.3           Med Min Bank         352.00         +6           Nutricha Ver B.         352.00         +6           Nutricha Ver B.         252.00         -5           Orce Grinhes         33.27         60.8           Nutricha Ver B.         33.27         40.8           Nutricha Ver B.         33.27         40.1           Pathond         33.20         +0.3           Pathond         33.40         +0.1	Byta         1757
Auto Data Pro	FMC         333%         -%           FPL         27%         -%           Fodoral         16%         +%           Fodoral         537         -%           Fodoral         535         -%           Fodoral         535         -%           Fodoral         255         -%           Fodoral         25         -%	Marring Labs         224, -1           Marring Labs         30%           Marring Labs         33           Marring Labs         43           Marring Labs         33%           Marring Labs         77           Marring Labs         71           Marring Labs         71           Marring Labs <td>Rome - name         34 %           Roities, dec.         18           Roses         28-1           Roses         63%           Robernatil         23%           Ryder System         25           Rymer Co         111 %</td> <td>+1z         Winn Drine Store         455;         -1;          </td> <td>Da AFV2         1/450         280           Da AFV2         1/350         1/50           Da AFV2         1/350         1/50           Da AFV2         1/350         1/50           Da AFV2         1/1/25         1/50           Da AFV2         1/1/25         1/1/25           Solwy         1/1/25         1/1/25           Solwy         1/1/25         1/1/25           Da AFV2         1/1/25         1/20           Da AFV2         9/200         1/20           Da AFV3         9/200         1/20           Da AFV4         9/200         1/20</td> <td>Latiente Copper</td> <td>Barbacking volg         630           Marcols Hid         525           Masching Kange         627           Masching Kange         627           PWA         277           PMA         270           PWA         277           PMA         270           PWA         270           Portche         270           Particle Mass Del Mass         271           Particle Mass Del Mass         275           PARAN West Dect         276           276         276</td> <td>Hoters         1152.00         +0.1           Rodemee         100.10         +0.3           Rotence         100.10         +0.3           Rotence         100.10         +0.3           Rotence         0.12.00         -0.5           Rotence         100.10         +0.3           Rotence         0.10.10         +0.3           Rotence         0.10.10         -0.5           Welzes         20.00         -0.7           Welzes         Rower         136.90         -0.1           Welzes         Rower         136.90         -0.1           Hodewary        </td> <td>Do Priority Pig         115         +1           Mary, Gener Pig         1.000         -16           Mitror (R)         2.160         +55           Motor-Columbia         1.350         -25           Matter         1.350         -35           Matter         1.350         -35           Martin         1.350         -35           Martin         1.735         -5           Profit         277         -2           Sambel (R)         975            Do, (PUC)         1.460         -10           Schoolne (R)         5275         +25           Subschool (R)         980         +3           Subschool (R)         780         -15</td>	Rome - name         34 %           Roities, dec.         18           Roses         28-1           Roses         63%           Robernatil         23%           Ryder System         25           Rymer Co         111 %	+1z         Winn Drine Store         455;         -1;	Da AFV2         1/450         280           Da AFV2         1/350         1/50           Da AFV2         1/350         1/50           Da AFV2         1/350         1/50           Da AFV2         1/1/25         1/50           Da AFV2         1/1/25         1/1/25           Solwy         1/1/25         1/1/25           Solwy         1/1/25         1/1/25           Da AFV2         1/1/25         1/20           Da AFV2         9/200         1/20           Da AFV3         9/200         1/20           Da AFV4         9/200         1/20	Latiente Copper	Barbacking volg         630           Marcols Hid         525           Masching Kange         627           Masching Kange         627           PWA         277           PMA         270           PWA         277           PMA         270           PWA         270           Portche         270           Particle Mass Del Mass         271           Particle Mass Del Mass         275           PARAN West Dect         276           276         276	Hoters         1152.00         +0.1           Rodemee         100.10         +0.3           Rotence         100.10         +0.3           Rotence         100.10         +0.3           Rotence         0.12.00         -0.5           Rotence         100.10         +0.3           Rotence         0.10.10         +0.3           Rotence         0.10.10         -0.5           Welzes         20.00         -0.7           Welzes         Rower         136.90         -0.1           Welzes         Rower         136.90         -0.1           Hodewary	Do Priority Pig         115         +1           Mary, Gener Pig         1.000         -16           Mitror (R)         2.160         +55           Motor-Columbia         1.350         -25           Matter         1.350         -35           Matter         1.350         -35           Martin         1.350         -35           Martin         1.735         -5           Profit         277         -2           Sambel (R)         975            Do, (PUC)         1.460         -10           Schoolne (R)         5275         +25           Subschool (R)         980         +3           Subschool (R)         780         -15
Base One         25 ½         44           Bank of Boston         20 ½         44           Bank of Boston         30 ½         44           Baston Boston         34         44           Bartage Alor         34         44           Bartage Alor         34         4           Barty Wright         54            Baston & Londo Iter         52         41           Battor Intill         191         44           Beton Orichinson         51         4           Beton Orichinson         51         4	Pickach         14%            Fietsmoof Ent         28%            Piorda Progress         34%         ++0           Floor         23%         +4           Pood Loo Intr.A         10         +-2           Food Mator         47%         +4           Food Mator         10%         +-2	Merstill         31 5           Merstill (met)         27 5           Mess Lvd, P falla         104           Midstrooff Corp.         551 5           MidSth Util         174           MidSth Corp.         514           MidSth Corp.         514	Salemon at 28 San Dieyo Gas El 375 Santa Fe S Pate 235 Stara Lee Corp 51 Schering Plough 455 Schurther Plough 375 Schurther At 375 Schurth	1         Zapata         23	Inst. Arv         2,290         200           Unstr	NonelEa         146         -4           Rouncile Exter	Do. Pref.         205         +3           Rescential         601         +1           Schmalizer-Lab         123.9         +0.1           Schmalizer-Lab         525.5         -0.5           Schmalizer-Lab         535         -0.5           Starting	Autor         7140.0         4-1           Bergess Basit         430.00         4-1           Repress B         450.00         4-2           Carticianis Bt         220.00         -           Data Valida         114.50         4-1           Harburg         114.50         4-2           Harburg         286.00         -           Harburg         286.00         -           Harburg         230.00         -           Harburg         230.00         -           Kontoner         330.00         -           Harburg         114.00         -           Kontoner         110.00         -           Harburg         110.00         -           Kontoner         110.00         -           Kontoner         110.00         -           Kontoner         110.00         -           Harburg         110.00         -           Kontoner         110.00         - <t< td=""><td>Serieszir</td></t<>	Serieszir
Beil industries         12%           Beil industries         13%           Beil industries         41%           Bertificial Darp         43%           Bertificial Darp         43%           Better Labs         49%           Better Labs         49%           Bitter & Decker         13%           Bitter & Becker         12%           Borte & Decker         10%           Borte & Decker         10%           Borte & Decker         40%           Borte & Decker         60%           Borte & Decker         61%           Briggs Stratton         26%           Briggs Stratton         40%           Briggs Stratton         40%           Briggs Stratton         40%           Briggs Stratton         40%           Briggs Stratton         40%	GAT	Minnetetia Mine	Security Pac 401 <sub>8</sub> Service Acar bit 183 Sinred Med 213 Sinred Med 173 Siell Trans, 993 Sierra Akirch 994 Signa Akirch 974 Signa Akirch 974 Signa Akirch 974 Signa Akirch 974 Signa Akirch 1915 Sinth Art 1915 Sinth Art 1915 Sinth Art 1915 Sinth Art 1915	++         AutCA Inti	Cartiberg         1.218         (H3)           Cop Handelshit         226         -0.2           O. Setterfab         650         -6.8           Dern Darobe Bahr         301         +1.5           Exit Astalle         301         +1.5           Gurf Thoding         276.4         +21.4           15.8         8 Spätents         745         -4.8           Ayske Bark         404         -2	Relocate         3,180         +10           Ruose-Anal (Ozd         550         +2           Ruose-Anal (Ozd         1,669         +41           Salet         730         1           Salet         1,680         -5           Salet Looks         1,281         +10           Sand         800         +9           Scheider         740         +1           Scheider         10	Do. Pref.         307.5           Weils Pref.         586           Zamlers Feier per         307.5           TTALY	\$PA2H           April 7         P2s. %         + or           Bacc Bibso Viz	SCIUTH AFERCA           April 7         Rand + o           Abriton         4.15
Brits Alnears	Gen Pub ULIIIUs6777777	NWA         89         -1           Naice Chemical         36 %         +3           Naice Chemical         17 %         -4           Nat. Integroup         17 %         -4           Nat. Netlexital Ent.         27%         -4           Nat. Semichastrs         7%         +4           Nat. Semichastrs         41         +4           NBD Bancorp         41         +4           NCR         337         -5           NCR	Sorthwesh Bask         254           Stautheetal Bask         254           Stautheetal Bask         254           Stautheetal Bask         235           Shah, R.E.B., Tel         235           Shah, R.E.B., Tel         235           Southeeta Airlines         234           Southeeta Airlines         234           Southeeta Airlines         234           Southeeta Airlines         234           Southeeta Bask         334           Square D, Co         534           Square D, Co         534           Square D, Co         235           Std. Brick Patel, Fastel         16           Staite Works         334	-14 Can Pactors	FINLAND           Aner         158         40.5           Cuttor         133         40.5           Maranaki Free         172.5         +1.5           Hatrasaki Free         172.5         -1           Hatrasaki Free         172.5         -1           Kore         428         -6           Kore         180.5         +1.3           Potjoka B'         125.5         +41           Potjoka B'         125.5         +4           Stadmann Ropia         125.5         +4           Stadmann Rit         122.5         -4	Sick Ren (1997)         1200         1200           Sac Ren (1817)         2426         1205           Sommer-Allitics         2426         1206           Syle Backgrokies         310         -3           Tattinger         3443         -5           Tittinger         1100         +19           Telestech Elect         4410         -340           Thomas (CSF)         217         40           Total-Periods Fr.         415         -2           Urbal         720         -9           Undea Isomob Fr         528         -1           Valoa         731         +4	Ci8         5,620         -50           Crifaro         210         -19           Canentir         3,380         -20           Caphotic         4806         +105           Colde         5,899         +4           Crottes Intilane         1,942         +18           Barteti         8,290         -60           Fridail         5,690         -99           Fizi         9,260         -109           Do, Prix         5,940         -30           File         -20,700         +50	Dragadoti	Civi Galio         8.05           Corrie Finance         53           Detirzal Gold         13.36           Definazi Gold         13.36           Disconstructure         40           Disconstructure         13.36           Disconstructure         40           Disconstructure         13.36           Ban Rand Gold         12.55           Disconstructure         16.3           First Nati, Bast         16.3           First Nati, Bast         16.3           First Nati, Bast         12.25           Gold Fleight SA         71           Gold Gold         32.25           Libron Gold         32.5           Libron Gold         35           Mathory Holds         8.9           Mathory Holds         8.9           Mathory Holds         33.5
CBI Industries         29         441           CBS         174         417           CMS Every         251         417           CMS Every         251         417           CMS Financial         531         418           CMA Financial         531         418           CPC International         541         44           Carbot         27         -117           Campbell Sour         2331         -11           Canoped Sour         195         -11           Canoped Sour         44         44         44           Canoped Crites A&         400         +331           Carbot         281         +331         -11	Grateger (W, W.J	HCR         56-7         +1/4           Hetwork Systems         93         -14           Hetwork Systems         22/4         -14           HY State 6         27/4         -14           HY Times         27/4         -14           HY Times         27/4         -14           HY Times         27/4         -14           HY Times         27/4         -14           Hite 8         -27         -14           Hite 6         -27         -14           Hite 7         -27         -14           Hotole Affliates         -117         -14           Hotole Affliates         -27         +14           H American Cool         -27         +14           H American Cool         -27         +14	Storage Technol		UBY C         31.9         0.15           Ubd, Paper Pri,         317.5         1           Wartsila (still)         385         -10           FBANCE         385         -10           Aprili         7         Frz.         4 ar -           Actinge Occides         2016         14           Artinge Occides         2016         15           Alastei         289         1-5           Alastei         281         -54           Astringe Occides         287         1-8	CENSIANY         Mon.         + 67 m           Addi         7         Mon.         + 67 m           Addi         210.3         + 0.2         34.5           Addimental Stretchy         334.5         + 1.5           Addenor Mignation         705         + 5.5           Althear AG         374.5         - 1.5           Althear AG         374.5         - 1.5           Agen Dentsche K         - 65         in + 67	Fondiaria         75,010	Response         440           Metal Dero-Felg         431           Petroloc Ula Egu         431           Portani Vald.         3,940           StriACE         210           StriACE         210           Yatani Vald.         386           StriACE         210           Tabaciera.         102           Tabaciera.         102           Tabaciera.         106.7           Union Elec.         106.7           Union Elec.         166.7           Union Elec.         2.643           Union Elec.         2.643           Union Strict.         2.643           Union Strict.         600           Union Strict.         600	0K Bazards         15.5           Patchnow M Islog         93           - Rend Plat         93           Softwarth Ling         92.5           - Softwarth Strenge         92.825           Softwarth Strenge         13           Softwarth Strenge         13           Softwarth Strenge         13           Softwarth Strenge         13           Softwarth Strenge         12           Toolgast History         122.5           Vaal Ractic         16.25           Western Occp         134           -1.5         AUST HALLA Vanithanel
Capital Ridgs	Hall (FB3	Norment of an area 1973	Tic Comms 11 TRW loc 445 TW Service 315 Tambrands 601 Tandem Comp 155 Tandem Comp 14	на Lakott	JAPAN           April 7         Yes         + or           Ajlaomato	April 7 Yun + ar Japan Radio	April 7 Yen + w	April 7 . Yes 4 or - Takara Shuno 943, : +25 Takashinaga aparasa	Alts I ALLA Contained April 7 Austs + or MIM minimum 1.60 -0.04 BicPhenory 1.05 -0.01

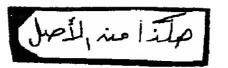
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### WORLD STOCK MARKETS

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# AMERICA Dow rises after release of latest employment figures

#### Wall Street

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CONFUSING signals on the CONFUSING signals on the state of the US economy from the eagerly awaited March employment figures pushed stock and bond prices in oppo-site directions on Wall Street, writes Anatole Kaletsky in New Vorte York

The Dow Jones Industrial Average rose steadily through-out the morning. By 2 pm it was 12.65 up at 2,304.62. Trading was moderate, with 105in shares changing hands on the New York Stock Exchange, where advancing shares out-numbered losers by almost two

to one. Bond prices fell in response to the news that civilian unemployment had dropped to 5 per cent, the lowest rate since 1973. Bat equity investors viewed the figures more favourably, focusing on the moderate rate of increase in payroll employ-ment and concluding that the Federal Reserve Board was successfully navigating the economy between the dangers of inflation and a severe downturn.

As the morning progressed, the bond market, too, began to look more favourably at the employment figures and trimmed its losses to around % at the long end. By early after-noon, the Treasury's benchmark long bond was down %

EUROPE

#### at 97%, a price at which it yielded 9.07 per cent. Eastern Airlines

Apart from technology One factor holding up the stocks, there were also big bond market was the relative gains among some of the spe-strength of the dollar, which cialty retailers, a sector of the moved towards the top of its market which has been recovrecent range, trading at ering strongly from its slump DML3760 and Y132.35. The Fed. last year. The Limited gained eral funds rate remained at 9% \$1% to \$27% in unusually throughout the morning. Arout form companies and Apart from economic considerations, the biggest factor in the strength of equity prices.

QUIET trading by midday in Toronto left shares mostly ment over computer stocks, which had been the market's unchanged. Investors were worst performers in recent. cautious after the US jobs fig-ures. The composite index rose weeks.

ures. The composite index rose 0.02 to 3,551.81 as declines led advances by 241 to 186 on vol-ume of 8.3m shares. Tee-Comm, which said Can-arm had bought a stake of 18 per cent, declined 3 cents to C\$1.25. Computer stocks led the market's rebound, as IBM rose \$1% to \$109% and Digital Equipment advanced \$1% to \$97%. The biggest gainer, how-ever, was Apple, which jumped \$1 to \$37 in response to good analysts' reports. Semiconductor stocks also after rising on Thursday, when Mr John Fisher, president,

benefited, with Intel up \$% at \$26¼ and Texas Instruments \$% ahead at \$38%.

whether the company was a takeover target and said a val-uation of C\$45 per share would Other blue chips were mized to slightly higher, though Merck was a notable exception. be fair. The company said later that his comment did not mean The pharmaceuticals giant fell \$% to \$65%, perhaps in response to the shift in atten-Southann was for sale. SOUTH AFRICA tion to the high-tech electronics companies

Another significant loser AN ABSENCE of enthusiasm was Texas Air, which fell \$% to \$13% as investors continued after Thursday's holiday and before the weekend left Johanto weigh the effects of the comnesburg lower. Gold shares pany's sals of the bankrupt eased as the bullion price fell.

AST WEEK, I humped Into an acquaintance whom I had believed to be a stockbroker. He profered me a new business card. To cut a long story short, he has sold the BMW and embarked on a

new career as a male model. My friend is one of the 2,500 Toronto Stock Exchangemember employees (about 10 per cent of the total) who were made redundant during 1968. In that time, the 74 member companies made a cumulative loss of C\$76.2m (US\$63.8m). This virtually wiped out the previous year's humper profit of C\$84.7m. And there is scant sign of any light at the end of

the tunnel just yet. After three months of rela-tive euphoria in the wake of the Conservativa election victory of November 21, Canadian markets have relapsed into an increasingly somnolent mood. In the absence of the take-over activity which, on several occasions, pushed daily volume in January above the 30m-share level, turnover has been tailing off again. Since Easter, even 20m share days have acquired the status of collectors' items. On April 5, a single block trade of Westcoast Energy, an obscure British Col-umhia gas pipeline system operator 36 per cent held by Petro-Canada, accounted for close to 10 per cent of the day's

volume. Analysts ascribe the lull primarily to rising interest rates. At 13% per cent, the prime ASIA PACIFIC

Canada FT~A World Index (in local currency terms) 118

1989 Jan Apr lending rate charged by lead-ing banks stands at its highest level since October 1984. This has enhanced the attractiveness of the rates of return available from competing riskfree fixed income investments and also aroused suspicions that the long-anticipated Canadian economic downturn may finally be at hand. After six consecutive years

of growth, it does not take much to persuade edgy inves-tors - particularly those still licking their wounds after the October 1987 crash - to fear the worst and give equities a wide berth. Nor is the markat's perfor-

mance providing any compel-ling incentive for buying stock. The benchmark TSE-300 com-posite index has traded since mid-February in a tight and trendless range of 3,550 to

3,650, closing on April 6 at 3,551.79 - off 4.34 on the day. Bearish sentiment arising from recessionary fears and the hostile interest rate environment has, to date, been offset on Canada's resource-oriset on Canada's resolution ented exchanges by still buoyant commodities prices. The difficulties in damping down inflation - which remains stubbornly at 4.8 per cent in spite of the Bank of Canada's dilimense - have also 120

Canada's diligence - have also prompted some interest in gold 117 stocks. Though the price of the yellow metal has fallen by over the year to date, Toronto's gold & silver sub-index has over the year to date, spurred by higher oil prices and the US\$4.15bn purchase of Texaco Caoada by Imperial Oil.

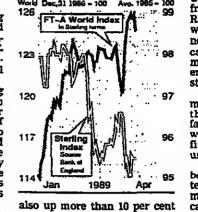
risen 5.9 per cent. A flicker of life has returned, too, to the highly gold-depen-dent Vancouvar Stock Exchange. The VSE index has clawed back 1.6 per cent of its value in the year to date. This Improved quarterly earnings may contribute to a further follows a harrowing decline of 31 per cent in 1988.

Canada relapses into drowsy state of mind

Low takeover activity and high interest rates are being blamed, writes David Owen

advance, analysts project. None the less, a wave of lay-offs is expected in the oil-patch Among Toronto sub-groups the fastest rising in the first quarter was paper & forest products, which advanced 11.6 per cent on the back of takethis summer as companies sue greater efficiencies. Mobil Oil Canada this week revealed that it plans to cut 375 jobs over activity. In January, Chiwithin a year. cago-based Stone Container paid CS2.6bn for Consolidated-Batburst. More recently, sbares of Domtar, the Mon-treal-based pulp and paper Communications & media, last year's star performer with an advance of 33 per ceot, has added just 4.3 per cent so far in 1989. The stock of Canada's company, advanced strongly two leading cellular telephone following nnsubstantiated rumours that Canadian Pacific manufacturers remains much in demand, bowever, BCE Forest Products was poised to Mobile bas soared from C\$20% launch a bid. to C\$321/2 in the year to date.

The oil & gas sub-index is Over the same period, Rogers



Communications 'A' has risen from C\$74 to C\$116. Last week. Rogers accounced that it would spend C\$1.1bo in the next three years to upgrade its cable televisioo and telecommunications businesses. At the end of 1987, Rogers 'A' stock stood at just C\$23%.

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If more takeovers do not materialise, analysts expect the market to continue to drift fairly aimlessly uotil April 27. when Mr Michael Wilson finance mioister, is oue to unveil his fifth budget.

The package is expected to be a tough ooe, as Prime Minis-ter Brian Mulrooey's Government attempts to make signifi-cant inroads into its worrisome CS28bn budget deficit and to slow the rate of growth of its accumulated debt. This has doubled to more than C\$320bn in the space of five years.

The task has been made dou-bly difficult by the upsurge in interest rates, which raises the cost of financing this debt. A year ago, the finance department was predictiog that short-term interest rates would average 7.8 per ceot in 1989. Their actual level is more than 12 per cent and climbing.

If the corrective package ultimately brought in by Mr Wilson is sufficiently harsb to meet the now rather elevated expectations of what lies In store, a spring rally of sorts may ensue. But if Mr Wilson is deemed too lax, there seems little to prevent the market from signalling its displeasure.

# **Fatigue flattens trading** but specific sectors shine

PERFORMANCES were mixed . said one observer. in Europe, with some surprisingly strong gains, writes Our Markets Sta

FRANKFURT closed marginally higher at the end of a week that failed to fulfil its early promise. Turnover fell. back to DM2.89hn and the impending US employment figures kept investors healtant. In the event, the data had little impact on after hours trading. One London salasman described the week as "disap-

pointing", with hopes of a break through the year's high of 569 on the FAZ index dashed by persistent interest rate worries. Reports of a split on inter-est rate policy within the Bundesbank council and the ... bank's decision to abandon a... fixed rate on its latest securi-

ties repurchase tender had unsettled investors, he said. to rea definite signal by the Bundesbank to get the markets back, on course." A wave of good news on the corporate front, both in results from the chemical majors and in press conferences and interviews with industrial groups at the Hanover Fair, has failed to encourage investors off the sideline

PARIS saw soma good performances in disparate stocks but the general feeling was one of fatigue, and the bourse finished weaker with a slight fil-lip towards the close from Wall Street's early strength.

The CAC 40 index lost 5.63 to 1,650.06 and the OMF 50 index. fell 1.75 to 467.37. Housebuilder Maisons Phé-

nix was the sharpest mover, jumping 11.2 per cent to FFr99, up FFr10, in very busy trading. Moulinex was also active but lost 10 centimes to FFr133.

Matra failed to pick up any. points from news of its with-drawal from football sponsor-ship, following the market lower, with a loss of FC5 10 to. FFr273.90. LVMH firmed slightly after its healthy profits, gaining FFr3 to FFr3,883-after dropping to FFr3,865; AMSTERDAM finished a

some of the first stocks to be priced - gave an upbeat tone to trading, "and that kicked the rest of the market into action," said one analyst.

Southann fell C\$% to C\$31%

refused to comment on

Utilities - which tend to be highly-geared - were benefiting from the feeling that interest rates were on their way down, he said. Endesa added 0.9 points to 231.2 of par and Iberduero put on 1.7 to 121.7. ZURICH continued to show resilience to external affairs, and eased only slightly with the Crédit Suisse index giving up 1.5 to 570.2. Domestic buy-

ers were still the main players. The insurance sector was well supported, and Baloise registered stock rose SFr50 to an all-time high of SFr3,150. STOCKHOLM stayed in the doldrums before the release of the US jobs figures, which came just before the close. The Affärsvärlden index fell 3.4 to

Trading and food group

Tokyo AN ABSENCE of further nega-

tive news gave investors a chance to jump back into the Japanese market, and share prices rebounded in active irading, writes Michiyo Naka-moto in Tokyo. Thursday's correction in the

Nikkei reduced concern over high prices sufficiently to encourage active buying from the start of yesterday's trading. The Nikkei average climbed strongly throughout the day to close 189.27 up at 33,185.05. The day's high was 33,218,20 and the low 33,025,30. Advances led declines by 504 to 381, with 163 stocks unchanged.

Turnover rose to 1.44bn shares from Thursday's 1.08bn. The-Topix index of all listed shares advanced 4.57 to 2,474.35 and, in later London trading, the ISE/Nikkei 50 index was 4.41 higher at 1,976.04.

Thursday's 365-point fall was seen as being within an accept-able range, given the concen-

tration of bad news and the

high level of share prices. It was easier for the market to

make a quick recovery because

all the negative news had come

Because the Recruit scandal

out at once, analysts said.

(on Thursday)," said an ana-lyst at New Japan Securities. "All they could do was buy."

Nisshin Steel gained Y100 to Y1,620 in heavy trading. It was popular for its strong earnings prospects, supported by robust demand for stainless steel and steel sheets.

Construction issnes saw renewed Interest. Nishimatsu Construction was selected for its tunnel-building expertise that will be in demand in government-sponsored infrastructural projects. It was third on the most actives list, with 4m shares, and gained Y60

where the OSE average gained 192.72 to 31,879.49. Turnover rose to 111m shares from 84m.

#### Roundup

ANOTHER patchy day in Asia Pacific markets left Australia and Singapore lower, while Hong Kong rose slightly. SINGAPORE was enlivened by the first day's trading in Steamers Marine, with volumes climbing sbare prices eoding off their lows.

The Straits Times industrial index gave up 5.77 - having been down 9.56 on profit-taking - to close at 1,186.66. Turnover rose to 100.5m shares from

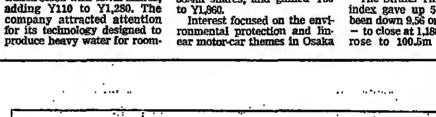
86.6m on Thursday,

Steamers rose to S\$1.57 at the close, compared with the listing price of SS1.20, About 15.6m shares changed hands. AUSTRALIA was held in

check by the wait for yester-day's US employment figures, due after the close, with indus trials, golds and resources all falling back.

The All Ordinaries index lost 11.6 to 1.412.9 In moderate turnover of 89in shares worth A\$169.3m.

HONG KONG benefited from pockets of buying and crawled ahead, with the Hang Seng index adding 8.58 to 3,024.09 in continued weak turnover.



Investors' eagerness helps Nikkei rebound Interest centred on situation

temperature nuclear fusion. stocks. The nuclear fusion

theme attractsd continued interest and Mitsuhishi Metal, one of three Japanese companies that produces platinum and palladium used in nuclear fusion, topped the most actives

list with 48.8m shares traded, rising Y70 to Y1,320. Sumitomo Heavy Industries was the second most actively traded stock with 43.7m shares adding Y110 to Y1,280. The

The FAZ index at midsession was up 0.47 at 564.38 and the DAX index closed just 2.52 higher at 1.348.02

Interest focused on specific sectors such as retailers, where Hussel added DM13.30 to DM514.80, and constructions, where Hochtief rose DM20 to DM755. Metals were in demand, with Metallgesellschaft rising DM6 to DM429 and Preussag up DM5.50 at DM260. Utility RWE was strong again, adding DM9.50 to DM267. Plans for a restructuring have given rise to hopes that the true value of the com-pany and especially its indus-trial holdings may be realised,

AMSTERDAM Inished a week of positive corporate results at a year's high, with volume maintained at an active F1 828m. The US jobs figures for March proved con-fusing and gave little direction, but the CBS tendency index gained 0.7 to 125.7.

gained 0.7 to 175.7. Insurer Aegon rose Fl 3.90 to

F1 97.90 after reporting a 15 per cent rise in profits and a dividend above expectations and saying 1969 results would be clearly higher than the previous year.

Transport stock Van Ommeren Ceteco edged up 10 cents to FI 43.10 after initially falling on its 35 per cent profits rise, which was at the bottom

end of expectations. MADRID showed surprising strength for a Friday, when it often succumbs to profit-tak-ing, and powered ahead after Thursday's respite. The general index added 1.18 to 294.18 and volumes were thought to be only slightly lower than the previous day's \$136m. The firm fixings for utilities

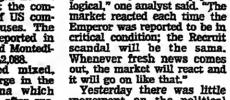
Hexagon saw heavy volums before being suspended at the company's request pending an announcement on Tuesday. The stock rose 14 per cent to SKr160 over the week. MILAN remained quiet and weak, winding down for next Thursday's end of account and hesitant about the votes going through parliament on the fis-cal deficit issue. The Comit

index fell 1.96 to 603.79. Montedison showed little reaction to the legal action being taken against the company by a group of US com-puter software houses. The

1.135.9.

news was barely reported in the Italian press and Montedi-son declined L7 to L2,088. BRUSSELS ended mixed, dominated by a surge in the price of Tabacofina which returned to trading after sus-pension for news of Rothmans' offer to huy the 40 per cent it does not own. The stock soared 46 per cent to BFr18.375

was political, rather than eco-nomic, it was difficult for investors to know how it would affect the market, ana-lysts said. Some likened the effect of the scandal to the impact that the late Emperor's failing health had on share prices last year. "It is psycho-logical," one analyst said. "The market reacted each time the



Yesterday there was little movement on the political front or in the currency market. The market was supported by investors anxious to get back in. "Everyone had sold

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

ATIONAL AND REGIONAL MARKETS		THUR	SDAY APRIL	6 1989		WEDN	ESDAY APRI	L 5 1989	00	LAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change .%	Pound Sterling Index	Locat Currency Index	Gross Otv. Yield	US Dollar Index	Pound Sterling Index	Locat Currency Index	1988/89 Higb	1988/89 Low	Year ago (approx
Australia (89)	129.40	+0.6	112.55	106.77	-5.20-	128.69	· 112.23 101.20	106.99 112.76	157.12 116.35	128.69 92.84	115.39
Austria (18)	115.53	-0.4	100.49	129.24	2.24	116.04	115.87	128.77	136.68	128.52	128.90
Selgium (63)	133.52	-+0.5			4.10		116.93	115.54	137.27	124.67	123.34
anada (127)	133.33	-0.6	115.97	115.28	· 3.31 ·	134.08	150.40	170.70	180.38	165.35	121.86
)enmark (38)	173.15	+0.4	150.61	136.69	. 1:90	172.46	133.31	135.05	154.78	125.81	127.07
Intand (26)	154.72	+13.	134.63 103.10		1.33	152.86	103.63	117.75	119.98	112.57	82.56
rance (130)	118.53	-0.2	74.18	117.28	. 2.93	118.82	74.40	83.02	90.40	81.77	75.61
Vest Germany (100)	85.29	. ::0.9		82.85 127.32	2.32	85.31	110.29	126.39	133.77	111.80	103.44
ong Kong (49)	127.40	1 10.7	110.81	144.99			126.75	143.76	147.10	125.00	120.7
reland (17)	147.10 81.85	+1.2	127.95	81.81	3.52	145.34 81.85	71.38	83.88	86.88	78.16	78.6
aly (98)				158.43	251		167.73	160.17	200.11	180.30	172.17
apan (455)	190.09	-12	165.34	173.96	0.48	192.33	142.83	173.65	164.82	143.35	121 5
alaysia (36)	164.25	+03		436.29	2.76	163.78	142.65	439.75	167.93	153.32	138.4
exico (13)	166.27	+01	144.62	113.98	구당	167.93	103.27	114.06	118.52	110.63	109.3
therland (42)	68:04	-0.5	59.18	59.47	4.50	118.41 68.37	59.63	59.35	76.02	67.60	.76.9
ew Zealand (24)	176.58	-0.3	153.59	162.68	6.62	177.94	155.18	164.17	178.53	139.92	127.0
orway (26)		-01	126.71	130.77	209		127.18	131.12	147.64	124.57	110.2
ngapore (26)	145.68	+0.0	122.04	127-52		145.84	122.36	127.52	142.88	11535	129.3
auch Africa (60)	240.31 153.28	+03	133.32	134.64	3.96		133.22	134.30	153.28	14314	151.9
ain (42)			140.71	152.37	3.59	152.75	141.18	152.72	162.00	138.45	120.9
veden (35)	161.77				2.25	161.89	66.23	77.29	79.76	74.05	81.1
vitzerland (57)	76.73	: <u>1</u> 8	66.74	77.96	235	75.95	128.28	128.28	153.33	134.53	136.4
nited Kingdom (316)	145.79	-0.9	126.81	126.81.	444	147.09	128.28	120.63	121.90	11213	108.3
SA (564)	120.29	-0.3	104.63	120,29	3.65	120.63					
trope (1008)	119.03	-03	103.54	110.16	359	119 43	104.16	110.75	120.88 153.74	114.02 137.95	1081
ordic (125)	153.74	+0.2	133.72	150.41	1.96	153.48	133.85	150.40 156.42	194.72	176.37	167.2
clfic Basin (679)	185.00		160.91	154.82	- 0.70	187.01	163.09				
ro-Pacific (1687)	158.62	-0.9	137.97	137.03	1.58	159.98	139.52	138.24	164.22	152.83	143.5
orth America (691)	120.97	-0.3	105.22	120.00	3.63	121.33	105.81	120_34	122.71	112.79	109.1
TODE Ex. UK (692)	102.34	+0.1	89.02	99.87	2.90	102.22	89.15	99.91	103.11	98.84	90.5
cific Ex. Japan (224)	124,10	+0,5 ]	107.95	109.54	4.60	123.48	107.68	109.38	137.65	123.48	107.2
orid Ex. US (1887)	157.56	-0.8	137.05	136.33	1.65	158.89	138.57	137.50	162.77	152.04	142.7
orid Ex. UK (2135)	142.89	-0.6	124.28	13131	2.04	143.81	125.42	132.14	146.04	138.06	128.7
orid Ex. So. Af. (2391)	143.15	-0.7	124.51	130.91	2.25	144.12	125,69	131.81 .	146.65	138.82	129.4
Vorid Ex. Japan (1996)	120.61	-0.3	104.90	116.50	3,66	120.94	105.47	116.91	122.37	114.51	108.9
he World Index (2451)	143,15	-07	124.50	130.88	2.26	144.09	125.66	131.77	146.51	138.83	129.4

Base values, Dec 34, 1965 = 100, Finand, Dec 34, 1967 = 112007 (00.5 Maded, 90.794 (Found Sterling) and 123.22 (Local), Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Sécurities Limited. 1987 South African market closed April 6. Latest prices were unavailable for this edition.

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# THE QUEEN'S AWARDS FOR EXPORT & TECHNOLOGY

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### FINANCIAL TIMES SATURDAY APRIL 8 1989

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- 120 1 Oueno Group Ince.75p(Ne0) Cm/CamRedShe of Pist-Sit S0.10 -135% Quiligotti PLC.New Ont Sp (PD/LA-134489).

York Trust Group PJCRed Clim Giv Pr 20p - 87 (5Ap89) -

The Third Market Appendix

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normation Systems N.V.Ord FL0.05

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### LONDON STOCK EXCHANGE: Dealings

Stor

Details of business done shown below have been takan with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those sacurities not included in the FT Shar Information Services.

Unless atherwise indicated prices are in pence. The prices are those at which the business was done in tha 24 hours up to S pm are Thursday and settled through tha Stock Exchange Tallsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For thasa securitisa in which no business was recorded in Thursday's Official List the latest recorded business in the tour previous days is given with the relevant date.

Rule \$35(2) and Third Market stocks are not regulated by tha International Stock Exchange of the United Kingdom and the Republic

of Ireland 1 td # Bargains at special prices. # Bargains done the previous day.

Co-Operative Bank PLC8.48% Cum Red Pri 2013 £1 - 105 (5Ap89) Bicland Bank PLC7X% Subord Uns Ln Sit 53/93 - 258 10%% Subord Uns Ln Sit 53/95 - 2101 14% Subord Uns Ln Sit 2022/07 -Corporation and County Stocks No. of bergains included8 Greater London Council6%% Stit 90/92 -£88 .3999 Intish Alcan Aluminium PLC 10%% Dob Stk 89/94 – 596 2115% % Sitk 83:54 – 256 Bridsh & American Film Hidge PLCOrd Stk Sp – 550 (5Ap89) British-American Tobacco Co Ld 5% Cum Pri Sitk 21 – 47% 8 6% 2nd Cum Pri Sitk 21 – 58 (3Ap89) British Fittings Group PLC5.5% Cm Red Pri 21 – 80% Birminoham Corp 3%% Stk 1948/or atten 21124 A attional Westminster Bank PLCADR (3:1 - £17.79 (34,069) 7% Cum Pri £1 - 65 (5A,069) 9% Subord Uns Ln St 1983 - £92 3 124/% Subord Uns Ln St 2004 -ennex Birmingham Corp 33% Six 1948(or after, - 258 (4A689) Birmingham District Council 11% & Red Six 2012 - £108% (31Mr69) Laeds(City of) 13% & Red Six 2006 -£122% (3A689) Norwich Corp 3% Six (3Mr - £25 (31Mr69) minster Bank PLCADR (3:1) E109% Royal Benk of Scotland Group PLC11% Cum Prf E1 - 100 13 (SAp69) Schroders PLC8%% Uns Ln Sik 97/2002 Pri 21 - 50%British Home Stores PLC6%\* Mitg Deb Sit 89/94 - 290 (4Ap85) 7% % Mitg Deb Sit 94/96 - 222 (4Ap89) British Stoe Corpanition Ld5% ind Dab Sit - 245% (Ap85) British Stoe Corp Hdgs PLC5% % Cum British Stoe Corp Hdgs PLC5% % Cum Schroders PLC38\*\* Uns Ln Sit 67/2002 - £8\*\* (AAp69) Standard Chunered PLC12\*\*\* Subord Uns Ln Sit 2002/07 - 2109\*\* ## 758 Group PLC10\*\* Subord Ln Sit 2008 - £95\*, \* \* & 8\* TSB Hill Samuel Bank Holding Co PLC8\* Uns Ln Sit 89/94 - £88 Warburg (5.2.) Group PLC7\*\*\* Cum Prt 21 - 85\*; Wintrust PLC10\*\* Cum Prt 21 - 105 (AAp89) UK Public Boards Agricultural Morigage Corp PLC5%% Dab Stk 92/95 - 281 (5Ap39) 61% Dub 5tk 92/94 - 279 (5Ap89) 61% Dub 5tk 92/94 - 279 (5Ap89) 75% Dub 5tk 85/90 - 522 (5Ap89) 75% Dub 5tk 81/93 - 287 10%% Deb 5tk 92/95 - 2100 (4Ap89) Clyda Fort Authority 3% Ind 5tk - 227 (2Ap89) Part of London Authority 3% Ent of 11131 Silver 2nd Pri 21 - 56 6% Cum 3rd Pri 21 - 82% (3Ap89) 6% Cum 3rd Pri 21 - 82% (Ap89) nk Hokilon Co Pt C8% on 1 com 30 PT 21 - 82% (340%) 7% Une Ln Stk 85/90 - 289 (440%) Brush Steel PLC ADR (10:1) (Pdy Pd) -28,32 8,44 8% \$ 13,93 4 .1 % .136 .14 .17 .2 % .265 .3 .32 % Wintrus. 17 2 14 265 3 32 % British Sugar PLC10%% Red Dab Stk 2013 - £105\* % Brawn & Jackson PLC10,75% Crw Cum Prt £1 - 108 Now 10,75% Crw Cum Prt £1 - 102 8 (31Mr89) Pert of London Authority 3% Pert of **Breweries and Distilleries** 01 04 LONGOR AUDURY 3:4 POL 04 London A 5K 29/99 - 550 (4Ap83) 3'3" - 55k 49/99 - 550 (4Ap83) 6'3" - Reg Stk 87/90 - 554 09 contish Agnic Sec Corp 7:3" - Dob Stk 90/52 - 5550 102" - Deb Stk 89/91 - 5963 (4Ap89) Alied-Lyons PLC5% % Cum Prt 21 - 50 7%% Cum Prt 21 - 70 No. of bargains included 930 (John) PLC5%% Sec Ln Stk 2003 -Brown(John) PLC5%% Sec Li Sur 2000 – 155 (AA989) Bulgin(A,F.) & Co PLCOrd Bik 5p – 112 Burzi PLC7% Crw Uras In Stk 55/97 – 2102 3 8 / 15A/95) Burndane Investments PLC 15% Une Li Sk 2007/12 – E111 (AA989) Burnon Group PLCWbs to Sub for Ord Shs 3% Red Dob Stk 85/90 - 250 (4Ap89) 3%% Red Dob Stk 87/97 - 295 (31 Mr3) 6%% Red 0 eb Stk 67/92 - 257 (4Ap89) 6%% Red 0 eb Stk 67/92 - 257 (4Ap89) 7%% Gob Stk 2009 - 2110% % 6%% Uns Ln Stk - 258 (31Mr69) 7%% Uns Ln Stk - 258 (31Mr69) Foreign Stocks, Bonds, etc-(coupons pavable in LONGON) No. of bargains included? 2757 Group FLC We to Sub for Oro Sas 8% Uns Ln Sik 98/2003 - 291 (4Ap89) 9%% Uns Ln Sik 98/2003 - 287 8% Cnv Uns Ln Sik 1998/2001 - 299 7%\*\* Unit Lin Sok 93956 - 280 3% Bass PLC4\*\* Cum Pri £1 - 38 (SAp89) 7\*\* Cum Pri £1 - 57% (SAp89) Argyl Group PLG4% Cry Bds 2002 -ASDA Group PLC9%% Bds 2002 - 288% 3%\* Deb Stk 87/92 - £90 8%\* Deb Stk 87/92 - £90 8%\* Deb 5tk 87/92 - £92% % 3 % 7%% Uns Ln Stk 92/97 - £84Ф %Ф (31MrB (31M/89) BP America Inc 9%% Gtd Nts 1989 [8%\$1000000) = \$89% (31M/89) 10% Gtd Nts 1996 (3r\$5000&50000) = CALA PLC 4% Cum Red Prf 21 - 40 72-5, Uns Ln Sik 92/97 - £5449 3:49 5:39 Bass Investments PLC6% Uns Ln Sik 85:90 - 200 (3Ap89) 7%% Lins Ln Sik 92/97 - 283 Boddington Group PLC9% Cav Uns Ln Sik 2000/05 - £165 8 Butmer(H,P,)Hidgs PLC9% Cau Prl £1 -102 (5Ap89) 8%% Chi Cum Prl £1 - 102% Bidridge, Pope 8. Co PLC7% ind Uns Ln 8% Cum Prl £1 - 98 4%% Cum Prl £1 - 98 4%% Deb Sik 87/92 - £20 (4Ap89) 10% Deb Sik 87/92 - £20 (4Ap89) 8%% Ind Lins Ln Sik - £73 (4Ap89) 8%% Ind Lins Ln Sik - £73 (4Ap89) 8%% Ind Lins Ln Sik - £73 (4Ap89) 10% Deb Sik 2014 - £95% Cav Uns Ln Sit 2005 - £475 85 (3Ap89) Macallan-Gientivot PLC6% Cru Uns Ln Sit 2005 - £475 85 (3Ap89) (4Ap89) C.H.Industrials PLC 9%% Qum Red Prf £1 - 100 % (4Ap89) 7% Grv Cum Prf £1 - 225 Cadbury Schweppes PLC3% Qum 1st Prf Sik £1 - 53 8/1% 1st Afig Deb Sik 94/2004 - 285 Gan Sig 10'1% Gtd Nts 1989 (Aug) (Br\$1000000) - 599% (31Mr89) 10%\*\*• Gtd Nts 1989 (8r\$10000000) -10"1" & Gid NIS 1999 (5/31000000 = 599% (31Mr89) BTR PLC 4%\* Crv Sub Bds 1995(BrEC1000810000) = EC123% Bank of Montreal 10",\*DepNis1991(BrSC1000,10000&10000 (5Ap39) 8% 1st Mitg Deb Sitk 88/93 - £80 91 3 anadian Overs Pack Industr Ld Com Nov - 359 (4Ap89) - 359 (4A089) Carcio Engineering Group PLC 10%% Cum Bod Prf 21 - 107Φ Casket PLC 10.25% Cum Prf 21 - 118 (SA089) Caterpilar inc Shs of Com Sik \$1 -\$57.88805Φ - \$C97\*, (4AD89) arcLays Bank Finance Co(Jersey)Ld 10%% Gtd Deposit Nts 1990 - \$99% (34969) British Arways PLC8% Nts 1997 -\$90% 5 (31Mr89) 200% % (316/189) Fodoral Business Development Bank 10%\* % hts 16/5/91(Br\$C1000&10000) = \$C98.65Φ Purt Adj Rate Nts 1992(Br\$C1000&10000) = \$C100% 70 iomingtons Industrial Hidgs Ld6% Uns Ln 6 tr 88/93 - £80 (3Ap89) 10%% Uns Ln 90k 93/98 - £97% 93 (5Ap89) (anshold Browery PLC Ord 21 - 480 8 1111 % Deb Stk 2010 - 2106% % (310/08) (310/08) shar (Albert) Finance N.Y.5%% Gtd Red Gruppt 2004 - £95% (44089) (4Ap89) Chepstow Resecurse PLCOrd 25p = £11.45 (4Ap89) Clarke(T.) PLCOrd 10p = 110.4 Clyde Blower PLCOrd 25p = 310 (51Mr69) Costs Patons PLCOrd 25p = 310 (51Mr69) Costs Patons PLCOrd 25p = 310 (51Mr69) 1111% Deb Sik 2010 - 2106% 2m Scotten & Nowcasto Browerices PLC4,6% Cum Prt £1 - 67%\$ (4Ap89) 8,425% Cum Prt £1 - 88 (3Ap89) 7% Carr Cum Prt £1 - 142 2 3 7,6% 131 Mtg Deb Sik 89/34 - £88 (4Ap89) GPG PLCDep Warrants to sub for Ord -1.2 % General Motors Acc Corp(UK)Fin PLC 9 % ~ Nis 21/12/93 - £93 % % (31Mr89) (4Ap89) Bagram Distillers PLC 12%% Deb Stk 2012 - £115% % (31Mr89) 2002/07 = £95 7 7%% Uns Ln Sik 90/95 - £83 oats Viyella PLC 4.9% Cum Prf £1 - 62 3 (21M/89) irand Metropolitan PLC 6%% Subord Criv Bds 2002 (Br\$5000) - \$91 % Φ Bids 2002 (Brc5000) - 591 X Φ Halifax Building Sociaty9%% Ln Nis 1993 - 592% (31Mr89) 101/% Nis 1997 - 294% 5% (3Ap89) Filg Rave Ln Nis 1996 (Brc5000250000) - 599.99 (4Ap89) Honson Trust PLC 10% Bds 2006 (Br55000) - 589%Φ Hydro-Chusec 11% Debs Sers GA 15/8/95 - SC97% (5Ap89) Iceland(Rouble: 0)8%% Sig Ln 83/92 -E80 (31Mr89) Imperial Chemical Industries PLC 10% Bds 2003 - 553% (31Mr89) HMr89) ies Ld7% Red Cum Suth African Browenes Las / a run Prif R1 - 10 (5Apes) hwaltes(Daniel) PLC5% 1st Cum Pri \$10 (SAp89) Cohen(A.) & Co PLCNon,V "A" Ord 20p -860 860 Collins(William) PLC6% Deb Sik \$3/98 -270 (3Ap89) Cooper (Fraderick) PLC6.5p (Nat) Crv Red Curr Pig Pr1 T0p - 164 6 Cournealds PLC7%% Deb Sik 89/94 -977% - 550 (31Mr89) Vaux Group PLC4%% A Cum Prt £1 - 43 
 (Aux Group PLC43/% A Cunt Pri £1 - 43)

 (AAp89)

 7/4% Deb Sik 87/92 - 290 (3Ap89)

 9.675% Deb Sik 2015 - 291% %

 watney Mann & Truman Hidgs PLC4%%

 Ind Deb Sik - 633 (5Ap89)

 7% Red Deb Sik 80/93 - 266 (5Ap89)

 10%% Red Deb Sik 80/93 - 266 (5Ap89)

 10%% Red Deb Sik 2008 - 213% %

 5%% Uns Lin Sik - 250 (31Mr89)

 8%% Uns Lin Sik - 270 8 (31Mr89)

 Whittneed & Co PLC@ Ord 25p - 211.33
 2017 Insus Factor 11 287% 5%5 Uns Ln Stk 94/96 - 272% 6%5 Uns Ln Stk 94/96 - 278 7%% Uns Ln Stk 94/96 - 282% 3% 7%% Uns Ln Stk 2000/05 - 273% 2003 - £93% (31,4789) 15% Nrs 1992 (8/5A1000&10000) -(3Ap89) ourtaulds Clothing Brands Ld7%% Cum Prf Stk £1 - 70 (3Ap89) roda International PLC5.9% Cum Prf £1 tvestors in industry int') BV 103.\*6 Ged Bds 1923(Br £5000) - £955:40 %-40 (4Ap83) 5% 2 Ard Cum Pri Stk E1 = 50 (4Ap89) 5% 2 Ard Cum Pri Stk E1 = 50 (4Ap89) 5% 2 Ard Deb Stk 88/51 = 258 7% Ard Deb Stk 88/53 = 290% 2% (31Mr89) 7% 4 Ard Deb Stk 88/54 = 258 (5Ap89) 7% 4 Ard Deb Stk 88/54 = 258 (5Ap89) Bds 1933(Br £500) = £95;\*\* 64 %-Φ Japan Development Bunk 9%% Gad Nts 1993 = \$97% (31Mr89) 107:\*\* Gad Nts 1992 = \$700% (31Mr89) 107:\*\* Gad Nts 1992 = \$700% (31Mr89) 107:\*\* Gad Nts 1992 = \$700% (31Mr89) 2002 = £122 (4Ap89) Aext PLC6% \* Grv Eds 2002 = £105 Groda International PLCS.37% Cum Pri 21 = 78 (3A989) 6.6% Cum Pri 21 = 87 Grystalate Hidgs PLC8% Cum Pri 50p = 30 (31Mr89) 8 % Cmv Urs Ln Stk 2003 = 290 3 Calent 1 Hors PLC Warrants to ach for 
 Neptin FLUGA State

 (SADS)

 Nappon Tel & Tol Public Corp 10%% Gid

 Nin 1992 - S1001 (S1Mr89)

 PepsiCo, Inc 6%% Nin 1991

 (BrSC 10008 10000) - SC933 (SAD99)

 (BrSC 10008 10000) - SC933 (SAD99)
 74% Uns Ln Stk 96/2000 - £82% (5Ap89) 10%\*\* Uns La Sik 2000/05 - £97% (3Ap69) Registered Housing 
 Raines Horis McDouigali PLC4%\*6 Cm<sup>2</sup>

 Bob 2003 (Br:5500) = 5115<sup>11</sup>.

 Bob 2003 (Br:5500) = 5165<sup>11</sup>.

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 Storohouse PLC4<sup>11</sup>.

 Storohouse PLC4<sup>11</sup>.
 Associations Housing Finance Corporation Ld5% Deb 5tx 2027 - £47Ф 5 Bt 2027 - 5 4749 North Housing Association Ld8%\*6 Gtd Ln Stk 2037 - 581 (4Ap89) Zero Con Ln Stk 2019 - 450 (4Ap89) Zero Con Ln Stk 2027 - 315 (3Ap89) torohouse PLC4's"- Crv Subord Bds 2001(BrC5000) - £97 '- (4Ap89) weden(Kingdom of)9)s"- Bdo 1997 -£92:40 Commercial, Industrial, etc. TD Morigage Corporation 10% Gid Nts 5:4:91 (Br\$C 1000& 10000) - \$C95% (31M:891 No. of bargains included 18967 ABB Kont PLC 8% Uns Ln Stk 8893 - 288 A.C.Holdings PLC 11% Criv Uns Ln Stk A.C.Holdings PLC 11% Crv Un 94:36 - £110 4 ADT LdADR (10:1) - \$26.4 % ica Do Españo SA4% Cov Eda 2003 - \$105'1 (31Mr89) 31 Group PLC8'1's Nts 1994 - £91'4 AMEC PLCNew 6.5p INot) Cum Crw Red HEG PLOTHER (JA083) PH 500 - 110 (JA083) 15\*\* Uns Ln Sik 1992 - 21040 70 Frours PLC Warrants to sub for Ord - 15 GA (24969) Tokyo Electric Power Co Inc 1011\*\* Nts 1972 – S99 (31M-89) WinnpegCity of) 10%\*\* Dobs 16/7/90 Serins UZ - SC97\* \$1 - 129 % 30 15Ap891 Ahzo NV Ord FI20(Rog) - FL151.6 (4Ap69) Albon PLCOrd 20p - 85 Albright & Wilson Ld71:5 Deb Stx 85/90 -Sterling Issues by Overseas 591 Alcan Aluminium LdCom Shs of Nov – \$1815 (4Ap85) Ale-on Group PLC6 25p (Not) Cov Cum Rod Prt 10p – 102 314 4 Allred-Sanat IncSha cf Com Sta \$1 – Cov LumeRu Borrowers 1 boi gains included C6 Asian Development Bank 10's \*\* LD Stk 2023/10:21 - 21:30\* Vr04/Reg1 – £100\* Auspitus/Commonwealthio/97\*\*\* Ln Ste 2017/Reg1 – £91\* \*\* 11\*\*\* Ln Ste 2015(Reg) – £10\*\* Gessor Comteixe De Cooperation Econ 1\*\*\* Ligt Ln Ste 2013(Reg) – £117 Carel Foreigner De Flagge Adiro-Skynal IncSha cf Com Stk \$1 -E197, I-Aga89 Alliod To-Ma Campanios PLC 10% Crw Subard Una Ln Stk 1993 - 2015 (CApR9) Amber Dry Hidgs PLC 101,% Cum Prt 93 2002 Cf - 96 Anderson,Strathdyde PLC 8% Uns Ln Stk 85 91 - 558 (4Ap89) Arten PLC 111% Crw Uns Ln Stk 1990 -E100 (25459) Creckl Foncier Do Franco 10", "+Gh/SoiLnSth2011,12,13,14(Reg) - £99 - 100 '+ '+ '+ (5Ap89) 44' - Alid Lin Sitt 2001(Heg) - £132''-E100 (24659) Associated Entrish Consultants PLCOrd 260 - 160 1 3 6 Now Crd 200(Fp1A-6/4/85) - 162 5 nmails/hingdom off13% Ln Stk 2005 -Denmatk/Ningdom over E115's 's Encounte de France 12's's Grd Ln Stk 2003(Regt - £115's 2003(Regt - £115's New Cri 144c201 ed Eritsh Foods PLC6% Cum Pri 11 4\*\* C43 (4\* ( )) 58 2009/12969] 2112\*\* uropool Investment Bank 9\*\* Ln Stk (751 (F63) - (89)\*\* 4\*\* 9\*\*\* Ln 3:8 (2014)-99 ( ) (9\*\*\* Ln 3:8 (2014)-99 ( ) (9\*\*\* Ln 3:8 ( 2014)-99 ( ) (1\*\* Ln 3:8 ( 2014)-91 ( ) 10\*\*\* Ln 3:8 ( ) 10\*\*\* Ln 3: C1 - 63% (5Ap89) 5% ~ Uns Ln 5% 87/2002 50p - 27 8 30 (4Ap89) 7' in Uns Ln Sik 67,2002 50p - 23 (4Ap59) [44,53] Associated Electrical Industries LdB1+\* Deb Sris 83,91 - 125 [34,029] Associated Lasure PLC7+\* Uns Ln Sit 89,94 - 2000 Alterns Brossillosocy/PLC5+\*\* Cum Pri 11 - 50 [31,14,163] Francis Republic of 11' (\* La St. 2009/Republic of 11' (\* La St. 2009/Republic 110' (44009) Hytro-Chartes 12 75'\* La St. 2015 -£119', (44089) 11191: (44,022) 151- Lii Sik 2011 - 0135 (34,069) elandimpicae: of)141- N Lii Sti 2018 -:elantifingsCat. of 14" \*\* Ln Sts (0489) (174 )34:551 to Ld 13" \*\* Un Sts 2008 \$ Rep Opt - (11" \* ada (Finance) NV85 p Gtd Red Cnv 51 - 53 85 Pri 50 - 121 3 Austin Roed Group PLC Ord 250 - 385 50 8% Cum Pri 21 - 78 (4A,559) Automated Security/Hogal PLC5% Criv Cum Roed Pri 21 - 71 (5A,559) 8% Criv Cum Red Pri 21 - 127 7 % 8 Automativo Products PLC4.5% Cum 2nd Pri 21 - 53 (5A,55) 9% Cum Pri 21 - 99 Automatic Plants 1 - 99 Amal Pl C Cliffich (the Le Str. 68,56) -Pr1 50 - 121 3 - (1170) - (117 Gestether | |5A5891 Avoul PLC 101, \*\* Uns Ln Sik 96.96 -Maleysia 10% % Ln Stk 2005(Br) - £93 £36C CO PLCCum Pto Cov Red Prt 1997 10 [44r02] New 200land 11'1's Stil 2003(Reg) - 2105 Avesco PLCCurn Ptg Criv Red Prt 1997 – 107 '4 (46,89) Avrshre Metal Products PLCOrd 25p – 275 6 T 
 New 2 coland 1111\*\*\* Sit. 2003/Reg) - £105

 111\*\*\* Sit. 2014/Reg) - £108\*\* %

 Nova Scotial/Province of 111\*\*\* Ln Sit.

 101\*\*\* Ln Sit. 2011 - £147\*; %

 Perrotece Mexicones 14 3 % Ln Sit. 2006 - £50\*\*\*. NApp89

 Portusal/Rep of 9%\*\* Ln Sit. 2016(Reg) - £35\*\*\*. Sit. 54,250

 Spanit-Ingdom of 111\*\*\* Ln Sit.

 2010(Reg) - £109\*\*\*.

 Spanit-Ingdom of 111\*\*\* Ln Sit.

 2010(Reg) - £109\*\*\*.

 Swecon\*Naturation
 8.47 Industries PLCADR (1:1) - 55.83 5 8 95;4 8 A T. Investments PLC 10% Lies Lo Ste tments FLC 10% Uns Ln Stk 8 A T. Investments PLC 10% Uns Ln St 90:95 - 299 (5A;29) 10'.'- Uns Ln Stk 50/95 - 297 8% 8 8ICC PLC 6% 1st Cum Pri Stk 21 - 62 (\*Apos) 7~ Ceb Stk 85-90 - 293 2010(R6g) = £109\*s % Swecon;knigdom cñ9\*s% La Stk 2014(R6g) = £94\*s % % 95% La Stk 2014(R6g) = £125% Unsted Maucan States f6\*s\* La Stk 2008(R6g) = £120(4Ap85)  $\begin{array}{c} 7 & \text{Deb Sth 85-90} = 583 \\ 7 & \text{Leb Sth 90.95} = 595\% & \text{S} \\ \text{BM Group PLC4.0p (Net) Can Can Red \\ Prt 20p = 117.9 \\ \text{BCC Group PLC4.55% Cum Prt 21 = 60 \\ [4A,289] \\ 12 & \text{Les Lus Sth 2012/17} = 2109\% & \text{S} \\ \text{S} & \text{Chimmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Uns Ln Sth } \\ \text{S} & \text{S} & \text{Himmanonal PLC121} & \text{Himmanonal PLC121} \\ \text{S} & \text{Himmanonal PLC121} & \text{Himmanonal PLC121} \\ \text{S} & \text{Himmanonal PLC121} & \text{Himmanonal PLC121} \\ \text{S} & \text{Himmanonal PLC121} \\ \text{Himmanon$ Banks and Discount 8TP PLCT.5p(Net) Care Care received on the - 108 9 Saley(C.H.) PLC\*B\* Ord 10p - 50 (SAp89) Bardeey PLC Warrants to sub for Ord - 28 (SAp89) Barr & Wattees Arrold Trust PLC Ord 25p Companies ic. of bargains included 1197 Benk 24 kotand(Governor 8 Co of)7% Ln Stk 8591 - IC100 (4A883) Benk of Walcs PLC 133% Subord Uns Ln Stk 95%7 - E109 (31Mrt33) Berdavs PLC ADR (4.1) - S30 (4A689) Berdavs Bank PLCF 13% Uns Cop Ln Stk S65%1 - E3% & 90% - 470 (44,083) Earrow Hepburn Group PLC7.75% Cum Prt S1 - 95 9 (54,083) Boarer PLC6 67% Cum Red Prt S1 - 97% |311Ar39| |3124739| 813% Criv Uns Ln Stk 2000 - 2145 5 Erned Qualcast PLC 75% Uns Ln Stk 65-91 - £99", \* 90"; 6'-\*\* Uns Cap Ln Sik 66/93 - £85 7% 8 8 луз Слу Слу Слу Слу Слу Слу Слу 8 луз С. 2007 г. % Слу Слу Слу 8 луз – 283 (3Ар33) 8 аскичоод Носере Р.С.С. % Слу Слу 8 луз – 280 (3Ар33) 8 луз – 28 12\*\* Uns Cap Ln Stk 2010 - £105'- 7'4 70 (34 House of Fraser PLC 5 - 5 5336 - 534 7's (4Ap89) Humenann Group PLC6/-5 Cav Cum Red Pri 21 - 113 5's (4Ap89) Red Pri 21 - 113 5's (4Ap89) 16" Uns Cap La Sik 2002:07 - £1315 ;315fr29) Barings PLC8% Cum 2nd Pri £1 - 62 .05 Blue Circle Industries PLC 7%% Corr Cum

Cnv Uns La Stk 03/08 - 2305 IMI PLC7 X% Uns La Stk 65/91 - 229% Red Prf £1 - 154 4 6 % 5%% 2nd Deb Sik 1984/2009 - 552 (4Ap89) Criv Cum Red Prf 20p - 104 8 8 Angworth Monts PLC6%% Cum Prf Sti (4Ap69) 8%% Uns La Sak(1975 or aft) - 1058 Chr Cam Hed P1 200 - 104 5 6 Bingword/Monts PLC5% & Cam Pri Sta 21 - 58 (31M199) Imperial Chemical Industries PLC5% Una Ln Str 94/2004 - 283 5 74% Une Ln Str 59/31 - 522 3 5 81% Une Ln Str 59/31 - 522 3 5 11% Une Ln Str 59/31 - 102 34500 Una Ln Str 61/36 - 1102 34500 Un

(SAp69) Eluradel-Permogisze Hidgs PLC7%% Uns Ln Six 90/95 - 280 (S1M/99) Boot(Henry) & Sons PLC Cum Prf (5.25%) 21 - 57 (SAp93) Boots Co PLC7%% Uns Ln Stk 88/93 -205 7

r Industries PLC4.35% Cum Pri 21 - 81 (5Ap89) ame(T.F.&J.H.)(Hidgs) PLCOrd 25p -

300 25 (5A089) "A" Non.V Ord 25p - 249 raithwaite PLC 75% Cum Pri 21 - 80 (44p83) Crav Pri 50p = 79 80 80 (54p89) Bridon PLC8% Dob Stk 88/93 - 280

LEC 53 (3Ap89) Johnson & FLC 1573 (Jim Pri V21 = -100 53 (3Ap89) Johnson & Firth Brown PLC 11,05% Qum Pri E1 - 113 (4Ap89) 11% Uns Ln Sik 35% - 255% Johnson Group Cleaners PLC7.5p (Net) Cark Cum Red Pri 10p - 135 6 Johnson, Matthey PLC9% Cark Cum Pri 51 - 945 (5Ap89) 35% Mig Deb Sik 35%5 - 258 (3Ap89) Johnston Group PLC10% Cum Pri 51 -110 (31M/r53) (31M/r53) 10% % Deb Sch 91/86 – 285 (3Ap89) 6% % Uns Ln Sik 2002/07 – 257 (AAp89) 9% Statistic Statium PLCCrd Sik 5p – 427 British Always PLCADR (10:1) – \$34% -390 110

110 ones(A) & Sone PLC6%% Cum Pri 21 -55 (4Ap99) ones,Stroud(Hidgs) PLC 18% Cum Pri 21

Jones, Stroug (Riggs) PLC 16% Cum Pri 21 - 105 (AAp83) Juliana's Hidgs PLC 75% Crv Uns Ln Sik 200002 - 255 (3134r89) KLP Group PLC Cus Crv Red Pri 10p -64

Keisey Industries PLC 11%% Cum Prf 21 -120 (31Mr89)

120 (311Mr89) Kingsiey & Poreeter Group PLC3.85% Cum Pri 21 - 40 (5Ap50) Ladoroke Group PLC3% Gild Uns Ln Stk. 8092 - 390 (3Ap50) LangLohn) PLCOrd "A" Non Vig 25p -357 RI 3 Laing John 367 81 2

whont Hidgs PLC 18% 3rd Cum Pri 21 -105 (5Ap89) Lar

105 (5Ap85) Leisure Investmente PLC7% Cum Criv Red Prf (53/98) £1 - 101% % 2.4% (5Ap89) ewis(John) PLC 7% Cum Pri Stk £1 - 72 (5Ap89)

Lawis. (SADEL Is(Jo (SADER) Levis(John)Partnership PLC8% Curn Pri Stk £1 - 50% 7%% Curn Pri Stk £1 - 70 (4Ap89) Lex Service PLC8%% Une Ln Stk 92/97 -cur

Liber

295 berty PLC 9% Curn Pri £1 - 70 (3Ap89) le Sciences International PLC8% Curn Cnv Red Pri £1 - 180 ockneed CorporationShs of Corn Stk \$1

Lockheed CorporationShe of Com Stk ( - £28% (4Ap89) Lontho PLCADR (1:1) - \$5.85 (4Ap89) 7%% 1st Altg Deb Stk 85/91 - £91 (4Ap80) (4Ap89) 8% 2nd Mtg Deb Stk 87/92 - 287

pes) Vm) & Co PLC 6.75% Cum Criv Red Low(Wm) & Co P Pri 21 - 145 8 Pri 21 - 145 8 7 Lowo(Robert H.) & Co PLC87.5% (Nat) Carr Cum Red Pri 10p - 102 (5Ap65) Lucas industries PLC 10% K Uns Ln Sek 9297 - 2100 Lykes(S.) PLC 11% Cum Pri 21 - 110 (5Ap85)

(SAD59) Lyon & Lyon PLCOrd 25p - 2650 MBS PLC5% Crev Una Ld Skt 1997 - 253 McAlpinelAtined) PLC9% Cum Pri 21 - 95 8 6% (SAD69) McCarthy & Stone PLC8.75% Cum Red Pri 2003 21 - 67% 7% Crev Uns Ln Skt 99/04 - 2155 Magnet PLC5.25% Red Cum Pri 21 - 78 (SAD69)

se Branze Hidas PLC8%% Cam Manganese Bronze Pri £1 - 76 (3Ap

opr.coscosp Channel Tunnel Investments PLC 0p - 166 70

Ph 21 - 78 (3Ap85) Motess Leisure Group PLC 7.25p (Nat) Crv Curn Red Pr 20p - 103 % 44 % 5 Monstengate PLC 9% Curn Pri 21 - 105 Minstergate PLC 18% Curn Pri 21 - 115 (31Mr89) Mitel Corporation Corn Sha of NPV - 160 Monsanto Ca Corn Sha 51 % 2 - 555% Monsanto PLC 84 % Gtd Ln Stk 82/97 -288 (4Ap86)

288 (4Ap89) korgan Crucible Co PLCDep Warrants to Morgan Crueble Co PLC Dep Warrants to sub for Ord - 50 (5Ap89) Morton Sundour Fabrics Ld 5% Cum 1st

Prt 21 - 48 (5Ap89) NSM PLC8.5p (Net) Criv Cum Red Prt 10p - 114 warth# PLC8%% Cum Prf £1 - 74%

Newarthis PLC 83/36 Gum Pri 11 = 7434 (JAD69) Next PLC 7%'A" Cum Pri 21 = 57 (31Mr89) Normans Group PLC 63/54 Car Lins Lin Sik 99/04 = 21/09/4 Norsk Data AS Class "B"(Non Vig) NIC20 =

NK464 North Midland Construction PLC Ord 10p

- 156 60 (\$1Mr89) Northern Engineering Industries PLC8%% Uns Ln Stk 68/93 - 286 (5Ap89)

Unit Ln Sik 88/93 = £88 (SAp89) S% Units Ln Sik 90/35 - £91 (SAp89) Northern Foods PLC 7X% Deb Sik 85/80 = 5940 5X40 Octorics Group PLC Wartants to sub for Ord = 13 Offwar(George)(Footwar) PLC Ord 25p -560 Parkfield Group PLC Cast Red Pri 2016/13 51 - 81% (SAp80)

£1 - 81% (5A

21 - 81% (5Ap69) 7% Cum Cav Red Pri 21 - 357% (310/469) Paterson Zochonis PLC 10% Cum Pri 21 -100 (6Ap69) Pavlion Leisure Hidgs PLC Ord 10p -

95/2000 - 2104 imurfiligiterson)Group PLC9%% Criv Uns Lis Nis – £137% E164 163 9%% Criv Uns Lis Nis (Fp/PAL-7/4/89) – 5140 - 4.140 Spear(J.W.) & Sons PLCOrd 25p - 242% (SAD89) Spenati(CA.)(Special Agency)Ord 50p -E14 (3Ap98)) E14 (3Ap89) Spong Hidos PLCCnv Cum Red Pri 20p -68 [4Ap89) Stag Furniture Hidgs PLC11% Cum Pri 21 - 1180

- 1189 Stavely Industries PLC73% Uns Ln Stavent Zigomale PLC Ord Sta 20p - 575 (SAp89) Stavent Zigomale PLC Ord Sta 20p - 575 (SAp89) Steed & Simpson PLCOrd 25p - 218 (3Ap89) 4%% Mbg Dab Stir(1932) - 245 199569 PLC4%% Cum Pri \$1 - 43 (3Ap89)

(34,953) 6%% Deb Sik 85/90 - 290 (54,969) Zorehouse PLC3% Crav Uns Ln Sik 1992 - £114% 8 Summer - £114% 8 Jummar International PLC7.5% (Net) Cmr Cum Red Prf £1 - 105 8 8 Sutcille.Speakmen PLCWerrants to sub for Ord - 85 3 (4Ap69) 9%% Red Cum Prf £1 - 100 (5Ap68) 9%% Red Cum Prf £1 - 100 (5Ap68)

SwanLichn) & Sone PLCOrd 25p - 590 SwanLichn) & Sone PLCOrd 25p - 590 Swarklichn) & Sone Ld6.3% Cum Pri 21 -74% (4Ap89) AAp89) s Engineering PLCOrd 5p - 41 3 (5Ap89) T 8 N PLC 10.1% Mtg Deb Stk 90%5 -

295 (5Ap89) 11%% Mig Dob Sik 95/2000 - 2102 (21 Mr39) TVS Entertainment PLC 18% Crv Une Ln Stk 1997 – 2210 (SAp89) Tarmac PLC83% Une Ln Stk 90/85 – 590 Tate & Lyle PLC6% Une Ln Stk 2003/08 –

E/80 Taylor Woodrow PLC91/% 150/ttpDeb5tk 2014(230Pc-15/689) - 527% (5kp80) Tailos Holgs PLCWarrantis to sub for Ord - 130 (5kp89) arc.

- 130 (5Ap89) 8% Cum Pri £1 - 101% (5Ap89)

Tennessee Gas Pipeline Co 18% Stoys Criv Uns Lin Sik 61/85 - £175 (4Ap80) Tesco PLC4% Lins Deep Dies Lin Sik 2/ - £46%

- 246% THORN EMI PLCADR (1:1) - \$11% Warrants to sub for Ord - 195 (3A069) 6% Uns Ln Sk: 2004/09 - 236 7%% Uns Ln Sk: 2004/09 - 290 8%% Uns Ln Sk: 2004/09 - 290 8%% Uns Ln Sk: 2004/09 - 299 TBing(Thomas) PLC5.25% Cum Prf £1 -

Bing(Thomes) PLC5.25% C 70 (3Ap89) 8% Dob Stk 85/90 - 298

8 1/5 Unit Lin Stik 88/94 - 287% 8 Ringhur Jute Factory PLCOrd Sik 21 -570 600 Comkina PLC9%% Cnv Unit Lin Sik 1994

Tomkim PLC977 GA 4876 - 22500 Toomi Group PLC6% Cum Pri 21 - 48% 4%% Perp Dab Sk - 240 (44p89) 7%% Los Ln Sk 83764 - 280 2 Towkes PLC\*A\* Non.V.Ord 10p - 75

(3Ap89) Tratigar House PLC7% Una Deb Stk 21 - 650 8% Uns Ln Stk 94/99 - 280 (SAp89)

9%% Uns Ln Stk 2000/05 - 289 10%% Uns Ln Stk 2001/06 - 296

port Development Group PLC4.25 Cum Prt 21 - 58 9% (4Ap85) 9% % Uns Ld Sak 95/2000 - 286%

(44,pas) Trinity International Hidgs PLC5% Cum Prf Stk E1 - 48% Trusthouse Forte PLCWarrants to sub for

Sol 21 - 43% Trusthouse Forte PLCWarrants to sub for Ord - 87 10.5% Mig Dab Sitk 91/96 - 299% 9.1% Uns Ln Sitk 95/2000 - 587 95 (4Ap89) Uniour Industries PLC8/% Une Ln Sit 2000/05 - 207% (5Ap89) Unique PLC4/7% Cum PT 21 - 65 (51M#89) 7% Dab Sitk 86/91 - 296 (SAp89) 5% Une Ln Sitk 91/96 - 271 (5Ap89)

7% Une Di Sik 60/91 - 250 (SAD69) 5% Une Li Sik 61/96 - 273 (SAD69) 6%% Une Li Sik 61/96 - 273% Unkover PLCADH (4: 1) - 382.098290 6%% Une Li Sik 61/2006 - 290 1% 2 % 6 Union international Co PLC 6% Cum Prí Sik 21 - 68 70% 2% One Del Sik 61 - 74

7% Cum Prf Stk £1 = 74 nion Steel Corplot South A

Uni th AiricalLdOrd Union State Corpior South Antonicology Ro.50 – 80 (Ap89) Unisys Corp Com Sitk \$5 – \$25% (Ap89) United Bisoutist(Hidgs) PLC5% Dab Sitk 3088 – 28740 United Scientific Hidgs PLC55% Cnr Curr March 2nd Back Ball 200

mic Hidgs PLC 5.5% Cnv Cum

Uniced Scientific Hogs PLC 5.57 GW Cum Non-Vig Red Pt 2 1 - 78 8 Upton(E)& Sons PLCOrd 25p = 86 Welcers PLC 5% Pt(hon-Cum)St 21 - 80 5% Cum(Tex Free To 30p)Pt 9tk 21 -88 705 Victoria Carpet Hidge PLCOrd 25p = 161

115% Deb Sit 2014 - £103% % Law Debenture Corp PLC4%% Deb Sit(Perp) - £550 Lazard Select Investment Trust Ld Pig Ped Pri 0.16 Sitout Active Fund - £10.20 Pig Red Pri 0.16 U.K. Active Fund -£10.08 (AAp69) Pig Red Pri 0.16 U.K. Liquid Assets Fund - £10 (SAp69) London & St Lawrance investmer PLC Drd So. 100% Victoria Carpot Hidgs PLCCra 209 - 105 (44p39) WB industries PLCOrd 100 - 88 90 11 2 11.5% Com Prt 21 - 100 15 WCRS Group PLC25% Crav Curn Red Prf 1999 100 - 1080 Waddington(John) PLC 10%% Deb Sit, 9095 - 288 (31M/89) Wagon Industrial Hidgs PLC7.25p (Net) Crav Pig Prf 100 - 118 (54p89) Ord 50 - 1085 5% Cum Pri 21 - 50 (4A069) Lowland Investment Co PLCTI K% Deb Stk 2010 - 2103 (5Ap69) New 115% Deb Stk 2010(FpLA-16/4489) - 2103 (5Ap69) Metropolitan Trust PLC4%% Cum Pri 21 - 45 (4Ap69) Minerats Oils&Res Sta Fund Inc\$0.18 -\$13.17 (31Mr89) Multitues PLCWarrants to sub for Ord -18 Ord 50 - 106% City Pig Piri 10p - 118 (SAPBU) Walker & Staff Hidge PLCOrd 5p - 1890 Walker (Thomas) PLCOrd 5p - 63% Warner-Lambert Co Com Stk \$1 - 248% G1Mr89 Wassall PLC5.23% (Net) Cum Pri 21 -130 erford Glass/Warld Wedgwood PLC 
 Waterskird Glasser/Wind Wedgwoldd PLC

 Units (I WFG Crd inf20,05 & I WFW Inc.

 = 167.07 1.02 1.036 p 64 4 5 8 % ½ 7 6

 Watersoughs(Hidgs) PLC8%% Cum Red Prf 2006 51 = 55 (3Ap85)

 Westerley Cameron PLC7.5p (Net) Crev Cum Red Prf 0p - 90 (5Ap85)

 Westard Prf 0p - 90 (5Ap85)

 Westard Group PLC 11% Cum Prf 21 - 1(3)

 (SAp89)

 Westland Group PLCWarrants to sub for
 w Guernery Securities Trust LdOrd 25p - 61 (5Ap89) - 61 (SADES) - 61 (SADES) New Throgmorton Trust 1963) PLC 12.5% Ceb Stk 2008 - 2109 (Apple) Overseas Investment Trust PLC7%% Crv Uns Ln Skt 5596 - 2410 S0 Panifida Group PLC Warrants to sub for Ord - 5 (4ADES) - Rights and Issues Inv Trust PLC7%% Curn Pri £1 - 62 Sootish Entres Inv Trust PLCOrd Sit 20p - 885 Scortish Entres Inv Trust PLC016 5 Pab nd Group PLCWarmants to sub for Ord - 67 7%% Cnv Cum Prf £1 = 175 7%% Deb Stk 87/92 - 287 Akteoret: PLC4.1% Cum Prf £1 - 55 7 7%% Deb Sik 87/92 - 207 Whitecrat PLC4.1% Cum Pri 21 - 55 7 (SA989) Wighain PLC3% Una Ln Sik 94/99 - 243 (31M469) Williams Hidgs PLC10%% Cum Pri 21 -106 (SA989) Wood (Graham) PLC Ord 25p - 212% 8 Woodounbers(Hidgs) PLC 6% Cum 2nd Pri Sik 21 - 52 4 (SA969) Yule Carbo 8 Co PLC11%% Cum Rad Pri 1995/2003 21 - 115 (44,989) - 885 Sootiah Eastern Inv Trust PLC9%% Deb Sk 2026 - 591% (SAD89) Sootiah Investment Trust PLC3.5% Cum Pid Sik = ES3 (GAD99) Sootiah Investment Trust PLC8-12% Stepped Int Deb Sik 2026 - 2105 (31Mr89) 3%-14% Stepped Interest Deb Sik 2020 - 2129 (31Mr89) Sotiah Netional Trust PLC1et, Deb Sik - 2129 (31 Mr89) Scottien National Trust PLC18% Deb Stk 2011 - 2945 % Securities Trust of Scotland PLC4%% Cum Prf Stk - 246 (SA089) 12% De Stk 2013 - 2109% % Shins Investment PLCWarrants to sub for Financial Trusts, Land, etc. No. of bergains included 567 Atken Hume International PLC 7%(NetComCumRedPrst - 102 (SAp99) Australian Apricultural Co Ld SA 0.60 -365 (4Ap89) Battle Galford Technology PLCWarrants to sub for Ord - 11 % 1279 Units Shires Investment, PLCWarrams Ord - 56 TR City of London Trust PLC10X% Deb Stk 2020 - 592% 75 Throgmonion Trust PLC12 5/18% Deb Stk 2010 – 2110 Tor Investment Trust PLC4%% Com Prf 21 – 45 (5A069) 8% Cum Prf 21 – 35 (5A069) Updown Investment Co PLCOrd 25p ~ 353% (AA069) Vartage Sacurtise PLC Warrants to sub for Ord – 107 (3A069) Witan Investment Co PLC8% Deb Six 96999 – 256 (AA059) 8% Deb Six 2018 – 251% % % % % % 2 % LdPig Red Pri \$0.01 Bangkok Investments Ld Pig Red Pr – 5297: (31Mr89) Britannia Arrow Hidgs PLCWts To Subscribe for Ord – 38 61/75 Cum Pri £1 – 62 Bittab 2 Comments Midde B 0 61%5 Cum Pri £1 - 62 British & Commonwealth Hölgs PLC 10%% Uns Ln Six 2012 - 534% 6 % % Business Mongages Trust PLCB.0% Cum Pri £1 - 53 8% (SA055) Chill Managed Portfolio Into J - 77% (SA055) Chill Managed Portfolio Shaj - 77% (SA055) Capital Strategy Fund Ld Ptg Red Pri \$0.01(Japan Fund Shaj) - 52.735 (Japa5) Unit Trusts S0.01(Japan Fung Snay - -----(JAp89) Pig Red Pri \$0.01(Emerging)MidaFund) - \$1.72199 (JAp88) Delity Mail & General Trust PLCOrd 50p -£59 9.3 % .6 80% EFT Group PLC Warnings to sub for Ord --No. of bargains included 85 No. of Categorie Innovations M.S. G. American Smaller Co's Fundino Units – 51 (4A088) Accum Units – 50.7 (31Mr89) M.S. G.Gold & General FundAccum Units – 47.7 (24083) M.S. G. International Income Funding Units EFT Group PLC/Warmants to sub for Ord – 15 (AAA88) Exploration Go PLCOrd Stk 5p – 1753/40 F & C Enterprise Trust PLCSer 6 Warmants to sub for Ord – 7 (SAA65) Warmants to sub for Ord – 14 First National Finance Corp PLC16% Subord Uns Ln Skt 1982 – 2940 Ordel Based Corp File Based (Based State) - 56 5‡ Accum Units - 74½ (5Ap53) M.A.G. Japan Souther Compact Accum Units - 125,8 8% 9 les Fund Mines - Miscellaneous Frantington Managed Portfolio LdPtg Red Prf 1p - 72.79 Govert Far East Investments Ld \$0.01 -\$0.551 No. of bargains included 519 Amaigameted Financial invs PLCWarrants to sub for Sha – 5% 8 (SADB) Anglo United PLC Cav Red Pt 10p – 65% Bistichi Mining PLC:10p – 48 8 Bistoviana RST Ld P2 – 25 (SADB) Consolidated Gold Fields PLCADR (4:1) – au 201 ireace Fund Ld She \$0.01 (Reg) - \$7% 6 (3Ap89) (3Ap89) Lanness Flight inti Fund Ld Datr Red Prf \$0.01(Managed Currancy Fd) - \$34.23 Consolidated Gold Fields PLCADR (4:1) – \$91 (4Ap59) De Beers Consolidated Mines Ld Did R0.05(Br) (Con 82) – 890 90 (5Ap59) E Oro Mining&Exploration Co PLCOrd 10p – 365 (3Ap59) Europa Mininais Group PLCOrd 2p – 118 20 SU.01 (Managed Currency Fd) - \$34.23 (5A089) Ismino Currency Fund Ld Pig Red Pri TpSterling Managud Shs) - 216.33 (SApS9) Ismino Eurobond&Money Market Fd Ld Pig Red Pri 10(SA Money Market Fund) - \$425.510204 (3Ap89) Ightraft Investment Trust PLCOrd 25p -241 (4A089) Higheruti Investment Truss Files 241 (4Ap89) Inchespe PLCS V/5 Gum Red Prf 90/92 21 - 64 - 64 - 64 - 60 Prf 90/92 21 - 80 6/7/2 Com Aven Fri SU32 (21 - 60 (SAQ85) 9% Lina La Sik 87/90 - 295% (SAQ85) 12%% Lina La Sik 33/96 - 210% S International City Hidgs PLC 6%% Cov Cum Red Pri 21 - 80% Mines - South African No. of bargains included63 . Angiovasi Lof XI, Tag Pri R2 – 218 (2Apt39) Bernato Exploration LcOrd R0.01 – 549 Coronation Byndicata LcIR0.25 – 15% DAB Investments LcIOrd R0.01 – 2759 General Maning Union Corporation8.3% Var Comp Cav Cum Pri R0.40 – 210 (5Apt50) Labove Pasimum Mines-LdOrd R0.01 – usin neg PT 11 = 80% Inti Stock Exchange of UK&Rep of IrLd 7%% Mig Deb Str 90/95 - 253 (SAp59) Nory & Sime Adas Fund Sha di Maussimutan Exclusion NPV(Starting Portiolo) - 102% Koraa-Europe Fund Lashs \$2.18 - \$54 Shs(DR to Br) \$0.18 (Cpn 2) - \$525 6 (Koraa-Europe Fund Lashs \$2.18 - \$55 (3Ap89) andon & Europeen Group (410%% Une Ln Sik 1993 - 2830 Lindum Reals Gold Mining Co Ld Ord Mild Britannia Jarsey Gitt Fund Ld Pig Red Pri 1p = 18% 9,17 R0.01 - 32 (5Ap89) Phr 1p - 182 9,17 Mazzanine Cepitaléinc Tat 2001 PLC Inc She 21 - 173 (31Mr89) Old Court Currency Fund LdPtg Red Prt \$0.01(Australian Dollar) - 210.47 OII No. of bargelins included 1869 British Petroleum Co PLCADR (12-1) (225p Pd) - \$36.2 Warrents to purchase ADS - \$4.85 (44,969) Justiant Intercontinental And LdShs 40.10(European Shs) - £1,475 Shs \$0.10(Far Eastarn She) - £2,3368 Shs \$0.10(Far Eastarn She) - £3,958 (Sasta) - (54089) 9% Cum 2nd Pri 21 - 88% 9 Burmsh Qil PLC6% Com 1st Pri Six 21 -(3Ap89) Royal Trust Government Secs Fund Ld Ptg Red Prt 1p - 631a 57 6% Cum 2nd Pri Sik 21 - 57 7%% Cum Red Pri Sik 21 - 71% 8% Cum Pri Sik 21 - 76% (Akp88)

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Enterpriser Finance 1969 PLCUnits Var Call Gid CULS 1969(PbyPd) - 285 8 6 7

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Smith New Court PLCWarnants to sob for Ord = 22 (314/d5) 12% Subord Uns Ln Sik 2001 - 234 Surata Investments PLCWarnants to sub

129 Could of the Critic Critic Critic Could be and the Could be and the Could be and the Could be and the Critic C

Their Trivelement Fund Loiring New Pro \$0,01 - 35% Theilend International Fund Loiring She \$0,01 (DR1\* to BM) - 210,2 10% Thompson Give Investments PLCOrd Stip - 142 (31M459) Thomton Pacific Investment Fund SAS1 -S28 (3Ap89) Warrants to sub for she - 431 (31M459) St PLC7% % \*\* Oeb Stk 6M2 - 230% 7% % \*\* Deb Stk 91/64 - 233% (4Ap89) 11% Una Li Stk 1992 - 2101 (4Ap89) Value & Income Trust PLCWarnets 80/64 to sub for Ord - 18 (SAp89)

Alexander & Alexander Services IncBits C Class C Curn Sk \$1 - 214% (\$ApRil) General Acc FireLife Assoc Corp PLC 84% Curn Pri £1 - 55 7%% Ums Ln Sk \$2/07 - 586 (ApRil) 7%% Ums Ln Sk \$2/07 - 585 %

(5Ap88) Introllen RoyalExchange AssurancePLC 7% Cum Red Pri £1 - \$1% (5Ap88) 7% Uns Ln Stk 8691 - £98%

Allence Trust PLC435% Dab Stit Red at 16/6/55 - 536 (3A060) American Trust PLC 3% Cust Pri Stit -254 (SA060) 81% Deb Stit 87/82 - 282 (4A060) 81% Deb Stit Routinet Trust PLCA Warris

us 75 Deb Sit 67/82 - 282 (4A098) Australia treatement Trust PLC2 A Warrania to aub for Ord - 5% (4Ap88) Bastle Gifford Japan Trust FLC3 Warranis to aub for Ord - 427% Ballie Gifford Shit Nepton FLC Warranis to aub for Ord - 427% Ballie Gifford Shit Nepton FLC Warranis to aub for Ord - 60% (5Ap88) British Assets Trust FLC-4% Frf Sit(Cum) - 52% (5Ap88) "A" 6% Frf Sit(Cum) - 52% Deb Sit Solid - 294 (5Ap88) Cambrien & General Securities PLC5% Cum Frf 21 - 105 (5Ap88) Captele & General Securities PLC5% Distability of the Securities PLC5% Cambrien & General Securities PLC5% Cambrien & General Securities PLC5%

Channel Islands & Intl Inv Trust LdPg Red Pri 1p - 138% (4Ap69) City of Duster Trust PLCOrd Too 5p - 533 4 4% Danse Investment Trust PLCWs to Subecrites for 1 inc & 1 Cep - 68 (4Ap69) EFM Dangon Trust PLCWsreates to sub for Ord - 3% (5Ap69) Effetungs Investment Trust PLC 11% % Deb St 2014 - \$105% % English & International Trust PLC.876% Cum Pri \$1 - 102 English & Scottish Investment PLC.876% Dust St 91/95 - 200% (SAp69) External Investment Co PLC9% % Deb St 91/95 - 200% (SAp69) External Investment Trust PLCO11 1 = External Investment Trust PLCO12 1 = External Investment Trust PLC 9%

Dab Siti 91/96 - 200% (Septem) External Investment Trust PLCOvt £1 -7100 F.å C. Eurotiust PLC5%% Cnv Una Ld Siti 1996 - £197 F.å C. Eurotiust PLC5%% Cnv Una Ld Siti 1996 - £197 F.å C. Smeller Companies PLC6% Cam Pri Siti - 290 (SitiAe8) Fifth Throgmonton Co PLC7.29% Cnv Una Ln Siti 2003 - £105 % Bith Throgmonton Co PLC7.29% Cnv Una Ln Siti 2003 - £105 % Bith Throgmonton Co PLC7.29% Chu Bit 2016 - £105 % New 11.5% Dob Siti 2018 - £105% First Spanish Inv Trust PLC11.5% Dab Siti 2016 - £105% Werr 11.5% Dob Siti 2018 - £105% First Spanish Inv Trust PLC3.5% Out PT Siti £1 - 53 4%% Ford Dob Siti - 253 7%% Dob Siti 8804 - 253 (SAp66) 7% (Inc Ln Siti 8805 - 252 (JAp66) 7% (Inc Ln Siti 8805 - 252 (JAp66)

The time of the second second

(6Ap89) prett Strategic inv Trust PLC9%% Deb Stk 2017 - £91% 11%% Deb Stk 2014 - £103% %

nel Islands & Intl Inv Trust LdPtg Red

ded 1173

ust PLC4%% Deb Stk Red after

Insurance

No. of bergeins included 845

Investment Trusts

No. of bergains inclu

6 London & Scottlinh Marine OII PLC 10%75 Deb Stk 2009 (FpJAL-12/408) = 254% Shell TransportStractingCo PLC Ord Shs (Br) 25(Cpc 181) - 56.52 p 365 6 81% 142 Pri(Curitici - 55 Texaco International Financial Corp.876 Stopis Crue God Lo Stk 81/39 = 2116 (4Ap08)

- 73 5 Randoworth Trust PLC1% Cum Chy Red Prf 21 - 106 8 % Savage Group PLC6.5% (Net) Com Red Crav Prf 21 - 105 7.8 Property No. of bergains included 781

Selectiv PLCOrd 1p - 18 Total Systems PLCOrd 5p - 50 % Vistor Group PLCOrd 1p - 25 % 5

(3Ap85) Wyenale Garden Centres PLC& 3% (Heg) Criv Curn Red Prf 21 - 138% Yeiverton Investmenta PLC8% Criv Uns Lin Stk 1997 - £77.

Hostins Browery PLC Warrants to sub for Ord - 40 (31Mr89) 5% Red Cum Pri 21 - 97 (54089) Editolungh Hibernien PLCOrd 20 - 82 Kromegraphic PLCOrd 50 - 90 Kromegraphic PLCOrd 50 - 18 (54089) Warrante to sub for Ord of 5p - 4 (54088)

(5Ap89) Maleya Group PLCOnd 10p - 45% (4Ap89) Madirace PLCWarrants to sub for Ord -

edinace PLC viantance to sub ici Cic 116% 8 25 8 32 oddington PLCOrd 5p - 69 60 % 1 Rule 535(2)

Cannes Estates PLC7.25% Crw Cam Field Pri 61 - 103 8 8% Una Ln Sik 9297 - 278. Graet Portand Estates PLC9.5% 1st Mg Dab St 2018 - 299% • % Graen Property Co PLC9% Field Crw Una Ln Sik 1950 - 121.4 (4A069) Grayonat PLC9% Cum Field Pri 2014 21 - 100% K 1 No. of bargains included 142 Acianii Carr PLCOnt 25p - 20,135 Ameloamated Matai Corp PLCOnd 21 -

nalgemäter 21% (3Ap89) 5.4% Cum Pry 21 - 50.3 (4Ap80) Anglo American Agriculture Puccura sop \$2.01 Appleton Hidgs PLCOrd 10p - 20.12125 Audiotext PLCOrd 1p - 20.11 (4A969)

Freycoat PLC33%% Clam Red Prt 20 - 100% % 1 12,85% Une Ln Stk 90/92 - 299% (5Ap89) 64059 Hammanson Prob Inv&Dav Corp PLCOrd, 25p - 865 Impy Marchant Davelopers PLC5.128%. Cum Crav Red Pri 21 - 73 Land Securities PLC6% 1st Mig Deb Sik 8693 - 522 4%. 75 % 1st Mig Deb Sik 91/95 - 284 9% 1st Mig Deb Sik 91/95 - 285 Si% Unit Lo Six 92/97 - 685 London & Edmburgh Trust PLC9%% 1st. Cum Red Pri 2013 21 - 96 % 3. (54)089

(SApter) London&Prov Shop Centree(Hdgs)PLC : 10% 1st Altg Deb St. 2025 - 2015 S London County Free. & Less. PropLd . 31% 1st Altg Deb Sit(86/80) - 256

6K% 1st Mg Deb Sik 86.95 - 277

Condon Shop PLC33 > 0 = -- 253 (4Ap86) -19% 154 Aktg Deo Skir 2026 - 2933 € MEPC PLC4355 Cum Pri Stk £1 - 40 - 194 1591

(SIM 69) ondon Securides PLC \$%% Cum Prf 21-80 (SIM 89) ondon Shop PLC \$%% Uns Ln Site 57/97

(31Mr88) 9%% 1st Mig Deb 5tk 97/2002 - 294%

10%% 1st Mig Deb Sik 2024 - 2104%

(4Ap89) 12% 1st Mig Deb 85: 2017 - 2111%

2%% 1st Mag Deb Stk 2011 - 281%

(5Ap89) Jush & Tompions Group PLC7.8% Cnv. Cum Red Prf 21 - 147

Ln Stk

Plantations ·

No. of bargains included 18

Com Red Prf 21 = 147 cottish Metropolitan Property PLC10X% 1st Mig Deb Sik 2016 - 294%

Berrington Management(CI) International Income - £1.87 1.8255 Bell & Co PLC35% Cum Prf £1 - £0.85

(3Ap89) Berwick Group PLC Ord Sp - 10.3 (31Mr89) ale Computer Systems PLCOrd 1p - 20.015

tu on Standing Association Ld 25% La

Carray PLCOrd 10p - 30 (2000) Church Houming Association 1225% La Sit - 210 (54,059) Conscorp PLCOrd 1p - 50.251553 (54,069) Oracley Group PLCOrd 2.5p - 20.25125 0.27 (54,050) Dert Valley Light Railway Ld'Ord 21 - 23.9 Dereson(Wittem/Higgs Ld'Ord 10p -52,2025 3.2125 Parroer Stedail PLCOrd 10p, - 50.11125 St Lieft

(31 Mr

(2114/63) Finance Land & General Hogs PLCOrd & - 20.04125 0.0626 0.045 0.05 0.05 Fightsparas PLCOrd 10p - 213.8 Frederics Place Hogs PLCOrd 20p -20.046 0.05 0.055 0.068 0.065 Crw Did 1p - 20.015 G.R.L Electronics PLCOrd 10p - 20.816

Ap89) wai Portfalio Group PLCOrd 5p -22% (3Apte) inner Explorations PLC Ord 1/20.02 1/2

= £0.51 0.52 = 20.51 0.52 Greenster Hobels PLCOrd 10p - 20.7 Guernaey Press Co Ld Ord 10p - 22.2

(4A) fartiey Baird FLC Ord 5p - 20.52 0.5225

20.29 0.295 0.3025 120.35 Ln Riche's Stores Ldord 21 - 53.85 Liverpool FC & Athletic Grounds PLCOrd 25 - 2305 (4Ap99) London & Oversees Land LdOrd 20p -21.001565 (4Ap99) Merrett Hidge PLCOrd 10p - 21.90375 '1.39 North Weet Exploration PLCOrd 20p -20.4

12% 18% Mag Deb 38% 2017 - 2111% (6Ap88) 3% Uns Ln Sik 2000/05 - 278 10%% Uns Ln Sik 2002 - 582% 8% fore Una L3 Sik 2002 - 582% Com Red Criw Pri 51 - 36% Metropolitan Riy Supples Lands Co 6%% 1ast Mig Deb Sik 8051 - 257 (4Ap86) 8 - O Property Holdings Ld 7% for 18% Mig Deb Sik 97/2002 - 273 (3Ap80) 8% Uns Ln Six 97/99 - 200 (311M/96) Paccher Property Corp PLCS/K% Tast Mig Deb Sik 2018 - 257% Pacher Property Corp PLCS/K% Tast Mig Deb Sik 2018 - 257% Pacher Property Corp PLCS/K% Tast Mig Deb Sik 2018 - 257% Pacher (Meg) Criw Cum Non-Vig Pri 51 -525% (Meg) Criw Cum Non-Vig Pri 51 -

20.4 Citiwer Resources PLCOrd (20.05 - 20.35 2 0.41 0.43 0.435 0.435 0.44 0.445 0.46 0.46 120.52 0.64 0.55 0.56 Owi Crack, Investments PLCOrd 5p -

tet Mig Deb Sitz 2016 – 294% Thareis Company PLC250 – 270 (4Ap86) Town Centre Securities PLC9% One Unit Lin Sit 1952000 – 2238 40 United Kingdom Property Co PLC85%, United Kingdom Property Co PLC85%, United Kingdom Property Co PLC85%, Owi Creek kweeting 20.07125 Park Lane Hotel PLCOrd 25p - 26.13 6.2 (SAp89) Plymouth Hotel Co LdOrds 250 - 21.85 (31Mr89) Rigby Electronics Group PLCOrd 5p -

Ord - 8 (4Ap89) DRG PLC7%% Uns Ln Stk 86/91 - 289% Pennos PLC4%% Cum Pri £1 = 43 (4Ap89) 13%% Core Uns Ln 5tk 1990(Series\*A\*) - £128% (5Ap89) Pergamon ABB PLC 7.5p Criv Subord Ln Stk 2002 2%p = 57 (5Ap89) Pitterd Gamar PLC 8%% Cum Pri £1 = 107 (5Ap89) Pitterd Gamar PLC 6% Cum Pri 50p = 27 (31M#9) Pitterd Gamar PLC 6% Cum Pri 50p = 27 (31M#9) Pitterd Core Cum Pri 50p = 27 (31M#9) Pitterd Fill = 109 (5Ap89) Portals Hidgs PLC 9% % Criv Cum Criv Hed Pri £1 = 109 (5Ap89) Portals Hidgs PLC 9% % Criv Cum Red Pentos PLC4%% Cum Prf S1 = 43 2algety PLC4.85% Cum Prf £1 - 65 (4Ap89) Davenport Knitweer PLCOrd 10p - 430 "A"(Non.V)Ord 10p - 177 8 8 ebenhams PLC 6½% Una Ln Sik 86/91 -£86 7%% Uns Ln Stk 2002/07 - £70 4 (31Mr89) 7%% Uns Ln Stk 2002/07 - £72 Delta PLC42% Cum 1st Pri £1 - 55 (3114/189) 7%\* Deb 5tk 85/90 - £90 10 % Deb 5tk 85/90 - £10 (4Ap89) Dencore PLC6.25% Curn Criv Red Pri £1 - 152 (3116/89) Desoutor Bros(Hdgs) PLC5.25% Curn Pri £1 - 70 Comburst PLCC0rd 100 - 56 8 Porter Chadburn PLC 8% Cnv Cum Red Prf 1933 £1 - 155 Pri 1933 £1 - 155 Portamouth&Sunderland NowspapersPLC 8% Pri SoltCum[21 - 70 (4Ap89) 10.5% 2nd Cum Pri £1 - 115 (SAp89) Powerscreen International PLC 13% Car Uns Ln Sok 1995 - 2575 80 (SAp89) Pressee Hokings PLC 10.5% Cum Pri £1 - 106 (4Ap89) Cueons Moat Houses PLC 10% 1 st Mig Deb Stk 2020 - 253% (SAp89) Outos Group PLC 10% Cum Pri £1 - 115 (SAp89) 1 - 70 Dewhurst PLCOrd 10p - 56 8 Dicke (James) PLCOrd 25p - 145 8 50 3 Doctus PLC3 25% (Fmly 75%) Cush Red Pri 51 - 67 (314r69) Dominica International Goup PLC Warrants to sub for Ord - 1 1 (SAp89) owty Group PLC 7% Cnv Cum Red Pr1 21 - 129 7 30 7% Uns Ln Sik 66/91 - 686 (3Ap89) Ionta | PLC7% Cnv Cum Red Pri £1 -1100 50 (SAp69) R.E.A.Hidgs FLCWarrants to sub for Ord Elys(Vimbledon) PLCOrd 25p - 910 English Elocthic Co Ld7% Deb Sik 85/91 297 (24089) RE-Articitis MLC Warrants to sub for Ord - 32 (3Ap83) 9% Cum Pri £1 - 85 (4Ap65) RPH Ld4% Cum Pri £1 - 75 (31Mr89) 8% Cum Pri £1 - 75 (31Mr89) 4% Uns Ln Stk 8204/09 - £30 40 8% Uns Ln Stk 8204/09 - £30 40 8% Uns Ln Stk 82024 - £70 80 2 8 Racci-Chubb Ld8% Uns Ln Stk 87/92 -286 (31Mr89) Racol Electronics PLC ADR (1:1) - \$6.5 Racol Telecom PLC ADR(10:1) - \$56 % .6 7 197 (JAp89) Europain Home Products PLC55% Cnr Cum Red Pri 2000/11 £1 - 10300 Eurobinnei PLC-Eurobinnei SA Units (Scovam Inscribed) - £8.4 8.41 8.52 FR91 Warrants (Sr) - £0.69 (31Mr89) Warrants (Skovam Inscribed) - £0.69 Evered Holdings PLC3.85% Cum Pri £1 -50 (JAp263) Erbinulamos/PLC3.85% Cum Pri £1 -Shitu/James/PLC3.85% Cum Pri £1 - Shitu Plc3.85% Cum PLC3.85% Cum Pri £1 - Shitu Plc3.85% Cum Plc3.85\% Cum Plc3.85\% Cum Plc3.8 Rank Organisation PLCADR (1:1) -\$15% 50 (4455) Frisylames)PLC4.2% Curr 1st Pri Sik 21 - 60 (5458) Risons PLCADR [4:1] - 519% % % Si'k Ures Ln Sik 200409 - 500 3 (5425) Fatkes Group PLCOrd 5p - 56 Forthern & Mason PLCOrd 5 ik 21 - 235 (4458) 
 The Columbus PLC RUL [1:1] =

 \$15%

 Ranks Hovis McDougal PLC 8% Cum 1st

 Pri £1 = 80 (31M/85)

 6% Cum %\* Pri £1 = 58 (54,969)

 6% Cum %\* Pri £1 = 58 (54,969)

 8% Wins Ln Six 90/94 = £53

 8% Wins Ln Six 90/94 = £53

 8% Wins Ln Six 91/95 = £90%

 Remens Group PLC 25% Cru Cum

 Non-Vig Red Pri 20p = 87 8

 Readicut International PLC 5% Wins Ln

 Six 88/93 = £90% (31M/89)

 Readicut & Colman PLC 5% Cum Pri £1 = 50 (54,969)

 Reditta & Colman PLC 5% Cum Pri £1 = 70 (34,969)
 Fockes Croup PLCOrd 5p - 58 Forman & Mason PLCOrd 5t tt 21 - 235 (4A383) Fostari-John & Son PLC4 X% Cum Pri Stk £1 - 42 Franch Hotels PLC4 X% Cm Cum Rad Pri £1 - 1050 7% Cm Cum Red Pri £1 - 113 5 GEI International PLC 1% Units Ln Stk 87:52 - 530 (3A883) GKN (United Kingtion PLC7X% Get Deb Six 86/51 - 590 (5A689) 10 x% Get Deb Six 80/95 - 297 General Electric Co PLCADR (1:1) -\$3.960 7'-% Units Ln Six 87/92 - £780 7'-% Unit Ln Six 88/93 - 680 Goneral Instrument Corp Site of Cum Site 1 - 529 85 
 Tedeamn PLC7% Cum Pri £1 - 70

 [3Ap89]

 Senoch PLC6% Cum Pri Str £1 - 58

 Senoch PLC6% Cum Pri Str £1 - 58

 Senoch PLC13%(Net/Cum Cum Red Pri[5]/92] £1 - 200

 Ilcharda PLC7%% Deb Str 87/92 - 287

 Ilcharda PLC7%% Deb Str 87/92 - 287
 (4Ap89) ockware Group PLC7.25% Cre Cum Red 2nd Pri £1 - 940 8% Uns Ln Sik 95/99 - 250 (4Ap89) opner PLC11% % Cum Pri £1 - 127 Hidgs PLCOrd Cap 25p - 255 Ropper PLC11X % Cum Prf £1 - 127 (3Ap89) Rotork PLC9%% Cum Prf £1 - 180 (4Ap89) (44p89) Rugby Group PLC8% Uns Lo Stk 93/86 -273 8 10% Caw Uns La Stk 90.95 - 2138 (5Ap89) Gubbs & Dandy PLC7% Cum Pri 21 - 62 273 B 7%% Uns Ln Sik 53/96 – 280 (SAp85) Russell/Alexander) PL C5.75% Cum Criv Red Pri – 80 (31M/85) S & U Stores PLC Warrants to sub for Ord (4Ap39) Glano Group Ld7%% Uns Ln Stk 85/95 50p - 40 (4Ap39) Givitwed International PLC7%% Cum Prf Gintrared International PLC7% Curn Prf E1 - 74 (5Ap89) 17% Cub Six 9994 - 284 (31Mr89) 104% Unit Lin Six 94/99 - 237 8 Coochead Group PLC7% Crw Curn Red Prf E1 - 145 (3Ap89) Goodein PLC Ord 10p - 81% Grand Metropolizan PLC5% Curn Prf 21 -49 S & U Storep PLC regimentation and Automatical - 42 (2Ap69) SD-Scicon PLC8.5% Cnv Cam Red Prf 21 - 132 3 (2Ap69) Warrants to sub for Ord - 19 % Saatchi & Seatchi Co PLCADR (21) -3387501 6 Galaxie 5145, 後 6% Criv Lins Lin Silk 2015 - 1276 (5Ap86) 58ansbury(J) PLC71 % 151 Mtgi Deb Sh 57/82 - 125 (SAp85) Sanderson Murray&Elder(Hidga) PLCOrd 49 81: 5: Cum Prf 21 - 62 (SAp69) 5.75% CULS 1969 400p (200p Pay Pd(Rec) - 332 2 5 5 7 8 40 Great Universal Stores PLC5%% Red Uns In Stit - 249 61: 0. Destute 1 - Stit - 558 SCp - 2320 Inneiders(S.) & Son Ld8% Cum Red Pri(2000 or atter)£1 = 65 Scott & Robertson PLC7%% Cum Cnr Red Pri £1 = 135 (4Ap89) Sears PLC 12%% Cum Pri £1 = 115 Lin Six - 240 6%% Red Uns Lin Six - 258 6%% Uns Lin Six 93/98 - 278 85 uif 8 Western Industries,inc.Com Six \$1 - \$49,01Ф 45%Ф Sears PLC12%% Cum Pr11 = ----(SAp89) 7%% Uns Ln Stt 92/97 - 280 Senior Engineering Group PLC3.9% Uns Ln Stt 91/96 - 290 (4Ap89) Sidlaw Group PLC7%% Uns Ln Stt 2003/06 - 265 (24Ap89) Simon Engineering PLC7/75% Cum Red Pri 52/97 21 - 95 7 (31Ar39) Simons & Co Ld7% Cum Pri 21 - 70 (SAp89) Sidlar PLC7%% Cum Pri 21 - 60 (31Mr69) - 549.0140 46540 Hall Engineering(Redgs)PLC 8.53% Cum Prt 21 - 73 (4Ap85) Hanover Cruce PLC6.75% Cre Cum Red Prt 21 - 78 (4Ap83) Harrist, Kharela) Ld5% Red Cum Prt 21 - 64 (4Ap89) Harnsil, (Harota) Ld3% Red Cum Pri £1 - 84 (4Ap53) Hartsons & Crostield PLC 6%% Cum Pri £1 - 55 (4Ap68) Hawker Sidoley Group PLC 6%% Cum Pri - 55 (4Ap69) 74 % Deb Sik 67/92 - 589 (4Ap69) Herburger Brooks PLC 250 - 150 (4Ap69) Hickson International PLC 6%% Uns Ln Sek 82/94 - 277 (3Ap89) Hickson Six Y50 -Y533 (31Mr89) 600 Group PLC3,15% Cum Prt £1 - 40 Club 20 Club 20 8% 5% Uns Ln Suk 17/52 - 209 Sketchey PLC4.2% Cum Pri £1 - 180 (4Ap85) Singsov/H.C./PLCOrd 25p - 455 (4Ap86) Singsov/H.C./PLCOrd 25p - 455 (4Ap86) Singsov/H.C./PLCOrd 25p - 455 (4Ap86) Singsov/H.C./PLCOrd 25p - 455 (5Ap86) Single 20 Singl , sons Hides PLC5.25% Cum Pri £1 ) (3Ap89) ) of Fraser PLC 84% Uns Ln Sok (5Ap89) 5%% Red Une Ln Sik ~ 250 (3114/89) miths Industries PLC 11%% Deb Sik

Anglo-Einstein Hentadons PLC 12%% Uns Lo Ski S659 - 2180 (4Ap89) Boradin Hidge FLC5p ~ 40% Chillington Corporation FLCDid 25p - 78 (31M/89) Warmans to sub for Ord - 35 (4Ap89) Warmans to sub for Ord - 35 (4Ap89 1-20.72,0%-0/74-0.8 Sulton Narbour Improvement CoOrd 25p. -- 25.3 (5Ap69) (STM-00) (STM-00) (arconough Plentations PLCOrd 10p - 33 77% Padang Sanang Hidge PLC10p - 75-(SA080) Singapore Pera Rubber Estates PLC50f; 5p - 55 Western Docers Tee Hidge PLCOrd £1 -750 (4Ap89) 5.2 Shipping No. of bergeine included 420 Bergesen d-y AS\*B\* Non Vig She NKG -NK422 424 425 London & Overses Freightens PLC Ord PId Ord 1p = 0% %. B Pid Ord 25p = 80

Utilities No. of bergeins included 29

Barton Transport PLCDid 180p - 528 .

(SA08) California Energy Co IncSha of Com Sik \$0.0675 - 55% (SA08) Felixative Dock & Railway CoPri Unita ~ £100 (4A089) Manchestor Ship Canal Co3%% Perp Deb

476 Perp Deb 304 - 242 Manay Dodis & Harbour Coditis Red Deb Sik 95/89 - 276% (34080) Pactic Gas & Electric Costas of Cora Sok 35 - 317.55 (44059) US WEST.IncShs of Cora Sik of NPV -250% (3114/69)

Bristol Visitarworks Co 4.9%(Fmly/Wikis/Cons Ord Sik - 2090 (5Ap05) 3.5%(Fmly/Wikis/Cons Ord Sik - 2000 11.20% Red Deb Sik 2000/09 - 2102%

4% Perp Dab Sit - £42

Stk - 23

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NFC PLC Var Vig Ord 00 (Ex Rbs.Ex Div) -239 8 40 40 1 2 3 4 8 6 ½ % 7 % % 5 Peninsular & Oriental Steam Nev Co5% Cam.Pid Stk - £48 Warrants to purchase Did Stk - 208 (44p89)

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Alifhex Holdings 50, 375 (4)49 Alifsate Explorations 10, 910,0825 (4)49 Ampol Exploration 50, 910,0825 (4)49 Aust. Foodertion Int 51,950,2,AS1,337 Anst. Hydrocarbon 324 (5)49 Aust. 01) & Gas 27-Aust. 01) & Gas 27-Aust. 01) Anst. Hydrocartom 3.54 (5/4) Anst. Oli & Gaz 27.-Australls Mining 4 Batu Kawan 75 (5/4) Contrologen 114 Control Str. 142 Batu Kawan 100 (5/4) Contrologen 100 (5/4) Contrologen 100 (5/4) Contrologen 100 (5/4) Control Aust 100 (5/4) Control Aust 100 (5/4) Darry FF FC005 (4/4) Darry FF FC005 (4/4) Dertrol Str. A53,233,3,84723 (4/4) Futuris Corp 9 (3/4) Maoma North West 101,75.15 (4/4) Martand Lloke M Co (511 & (31/3) House Corp 528,75,29 (4/4) Nighre(6 Steel & Vandeline 54,83 (5/4) Home Energy 56 (3)/3) House Corp AS1,56 (5/4) Hit Minin Rulaysia Ord 35 Kulim Malaysia Ord 35 Kulim Malays Microssi Minerals 13 (5/0 Monet Martin Bold Micros ASO.4,0,4052,1.4052 (31/3) National Electronics (Cospolization 5/2,6 Micron Resources 10-4.10 Niespin Mining AS3.90,4.10 Niespin Mining AS3.90,4.10

Nisdorf Comparters AG Pr. 193.86, Oht299. (4A) Noranda Inc. 611.05-Oll Search 2597428 Persease Chinese Banking Corp 257 Persease Chinese Banking Corp 257 Personal Corp 257 (1997) Pierry River Mining Co. 1991.93 (4/40) Pertram Mining 6 (5/4) Resul Mining 15, 1991.93 (4/40) Result Corp. 11, 1991.93 (4/40) Result Mining 15, 15, 1991.93 (4/40) Result Corp. 11, 1991.93 (4/40) Result Corp. 11, 1991.93 (4/40) Target Resources 16, 15, 16, 1991.93 United Oversceas Land S52 (03, 114, 4/40, 1991.93 Vision Recovers 15, 15, 1991.93 Vision Minerais 15, 19, 1991.93 Vision Minerais 15, 19, 1991.93 Windor Industrial Corp. HKS10.78 Zone Petroleum 3. or Industria.

By Permission of the Stock Ex

NOTICE TO ADVERTISERS NEW FT FAX NUMBER From Monday 20th March The Advertisement Classified Fax Number is : (01) 873 3064°

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# 11.20% Field Deb Six 2006409 - £102% 3% (3Ap66) Cambridge Water Co3.5%(Fmty 5%)Cons Ord Six - £105 (5Ap65) East Angliek Water Co3.5%(Fmty 5%)Cone Ord Six - £300 East Water Co3.5%(Fmty 6%)Cone Ord Six - £20096 3.5%(Fmty 5%)Ment Ord Six - £325 10% Deb Six 5274 - 204% (3Ap66) 3.5%(Fmty 5%)Cone Pri Six - £320 (3Ap66) Newcessie 4 Gesterheed Water Co (34069) investite & Gatesheed Water Co 4.9%(Faily 7%)Max Cons Stic(1876) --1.5%(Fmly 5%)Cons. Prf Stk - 2555 outh Water Co3%% Perp Deb Stk

ortemouth Water = 527 10%% Red Deb Stk 1996 - 596 (3114:89) (3114:89) onth Water Co4% Cons Deb Six - 227 8

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#### Washam & East Denb Water Co 3.5%(Fmly 5%)Cons. Pri 84k - 280 2 (44959) USM Appendix No. of Dergeins included 1844

AntBrit International PLC9% Criv Uns La So: 1596 - 274 X © 60 Apolio Matsis PLC80(Neg) Cum Criv Red Prf 10p - 125 (31M69) SLP Group PLC8p (Neg) Criv Gum Red Prf 10p - 112 (2Ap59) Sime: Industries PLC8.5% Criv Uns Ld Site 1051 - 21900 Binac Andustries PLC3.3% Grw Uns Ld Sith 1901 - 21900 Cityrisian PLC3.5% (Net Car Run Rad Prf 21 - 133 40 % 1 Darby Group PLCCOrd 5p - 180 (5Apd89) Daway Warman Hoga PLCVar Reite Car Uns La Sit 1995 - 295 8 (4Ap39) Fargebrock Group PLC 12% Grw Uns Ln Sitk 3297 - 275 Gibbs Mew PLCOrd 25p - 2850 Grout Southern Group PLC0rd 25p - 210.3 Ar Lin Vig Ord 25p - 210.5 Carbon Holdings PLCOrd PL 5p - 78 (Arp59)

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Rate Uns La 1992 - 2105 (5Ap89) scipole Technology PLCOrd 10p - 20.9 . Tedpole Technowyr (5Ap89) Travhallantic Hidge PLC Ord S0p -Pid "B" Ord 50p - £3.23 (4Ap89) establic Ld"A" Non.Y Ord 25p - £4.93

E0.07 Shaphard Nearnit PLC\*X\* Ord £1 = 28% 4.85 (5Ap06) Silver Bear PLC Ord 2.5p = £0.160625 (5Ap88) South Cuay Investment Ld£1 = £1% Southoury Newspapers, PLC Ord £1 = £107

o Oli Britain LaOit Royetty Stk Units 1p

West Wittering Estates PLC Ord £1:= \$2% (4053) Winchmare PLCOrd 250 - 20.52 (31Mr89) Wymstay Properties PLC252 - 21.45 Yetas Bras Wine Lodges PLCOrd 25p -

RULE 535 (4) (a) Bargains marked io securities where principal market is outside the UK and Republic of kreiand. Guotation has not been granted in London and dealings are not recorded in the Official List.

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### LONDON STOCK EXCHANGE

# Equities recoup most of initial falls

### A second hig wave of selling pressure temporarily knocked the London equity market yesterday, but after rocking to it's heels, it steadied and then staged a determined fightback to close only marginally lower after an erratic trading session. At the close the FT-SE 100-

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share index displayed a 6.8 decline at 2.045.7, leaving the index almost 30 points down on the week, but the final reading masked earlier heavy falls by

leading blue chips. Thursday's period of pro-gramme sale induced weak-ness, a trend exacerbated by the news that one of the City's top hroking firms - UBS Phillips & Drew - had moved

Spotlight returns to Cadbury

After a quiet lew months Cadbury Schweppes, one of the market's perennial bid stocks, returned to their speculation-led form of the past in some style. After opening quietly with a 7-point drop, the shares rallied sharply on talk that US group General Cinema had sold its 16.7 per cent stake to French interests. Amid hectic trading, Cadbury regained all lost ground to close marginally firmer at 343p on turnover just short of 5m shares.

Market insiders were naming two possible huyers of the US holding; one was food and bevcrages group BSN, the other Exor, the French holding company with a controlling interest in Perrier. But in spite of the excitement generated dur-ing the session, the consensus among experienced followers of the stock was that the story was bogus.

Mr Richard Workman, foods analyst at Hoare Govett, was particularly dismissive of the French connection. "It would not be BSN'e style to buy into Cadbury; as for Exor, they are very much out of their It. tive conizol over the company as a signal that it was prepar-ing to receive a bid. The Monopolies and Mergers Com-mission report on the GEC-Siewould be like a flea trying to capture an elephant."

#### Addison skirmishes

The tussle for control of Addison Consultancy reached new dimensions yesterday. A market raid was confirmed. another thought very likely and there was late evidence of a third large buyer, unconnected with either of the other two

**Private French company** Motivaction, which recently bought 14.8 per cent of AddiAccount Dealing Dates 5 per 1990.

That Deallar Mar 13 Apr'3 Apr17 Oydon Decks Her 30 Apr 13 May 4 Lest Dealoge: Mar St Apr 14 May 5 Apr 10 Apr 24 May 15

for the company would be made next Tuesday. Fuelled by such persistent rumour-mon-

"because it can be argued that it would be better for Gateway

to continue its present

restructuring as a private com-pany," Another City researcher was more forthright. "I have been told that a leveraged buy-

out offer is on the table at

Plessey firmed as dealers interpreted Sir John Clark's

decision to relinquish execu-

Plessey prepares

Gateway.'

the session.

"New Itale says igs may into place from most days earlier

programmes were uncompleted positively bearish on the UK and the hangover took some time to clear." commanded one economy, was followed yester-day by another top investment house taking a similar stance. Warburg Securities expects UK interest rates to move up to leading trader. The mitial retreat failed to

head off some further persis-tent selling, which saw the 14 per cent in the next few months and that inflation will FT-SE 100 down to the day's low of 2027.7 in early morning be just below 6 per cent by the end of the year, and not below trading. Thereafter, chare prices picked up with brokers

1200

State of the local division of the local div

5 per cent until the second-half 1990. Blue chips opened yesterday with big losses across the blue chips opened yesterday with big losses across the with big losses across the board, the result of a mark est US employment figures. Footsie's best level during the day came just prior to the close when the index was down 6.6 down by marketmakers eager to drum up business and nurs-ing some hefty book positions after the big programmes sales the previous day. "Some of the points.

Turnover of 475.7m was well down on Thursday's pro-gramme trade boosted 758.3m but well ahead of the 397.1m recorded on Monday.

Some brokers and analysts closed their trading week with the view that the widespread pessimism in the market was overdone. "After the early weakness, there was not much pressure, although the market

heavy after termination of the

fairly lengthy bid talks and a shocking set of interim figures.

is extremely nervous." said one broker. On the interest rate front, Mr John Reynolds, econ-omist at Prudential-Bache said: We're not yet into danger territory, although sentiment has taken a distinct turn for the WOIS Of the FT-SE 100 constitu-ents, only 19 were showing

plus signs yesterday. Guinness were strongly supported after Thursday's splendid results, while Lonrho moved higher late amid hints of imminent developments regarding the Alan Bond shareholding. Other winners included Consolidated Gold Fields where talk per-sisted that an increased offer from Minorco is imminent.

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Equity Equity Ordinar Openio 1667.7 DAY'S H

Fixed in Ordinar Gold Mi Earning P/E Rat SEAQ B

ment Secs	86.03	86.54	86.70	87.10	85.61	<b>e1.01</b>	69.29 (8/2)	86.08 (7/4)	127. (9/1/3		49.15 3/1/75)
nterest	97.24	87,48	97.66	<b>97.5</b> 2	95.05	87.50	99.59 (15/3)	95.83 (4/1)	105. (28/11/		50.53 3/1/7 <u>5</u> ]
ry	1683.0	1684.2	1705.4	1708.4	1706.5	1413.4	1761.1 (14/3)	1447.8 (3/1)	1928 (16/7/		49.4 6/6/401
lines	189.0	188.9	101.0	190.4	190.9	221.4	196.1 (29/3)	154.7 (17/ <u>2)</u>	734. (15/2/		43.5 v 10/71)
L Yield 9 Yid %(tuli) 110(Net)(☆)	4.58 11.05 10.92	4.55 11.03 10.94	4.50 10.90 11.08	4.49 10.85 11.13	4.49 10.87 11,11	4.55 11.92 10.28	•	S.E. A	стіч	Apr 6	Apr
Bargains(5pm) Turnover(5m)† Bargains† Traded (mi)1	25,295	32,839 1682.15 39,844 650.0	35,919 1 113.93 46,084 467.6	43,563 1277,70 52,224 507,8	37,806 1095.00 45,030 524.7	31,521 1041.71 34,102 507.5	Equ Equ	Edged Bar ity Bargain ity Value	4	106.1 258.2 3400.0	
ry Share Indat							Olit	Day averag Edged Bar	gaina	104.9	
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FINANCIAL TIMES STOCK INDICES

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APPOINTMENTS

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-+ 11.05

Day's

#### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAO system vesterday until 5 pm. Volonie Cleslag Bay's BBC's Prize charact

way through its rise of 9 to a closing level of 497p. News that Laird Group had ked its auditors after finding "errors" in the past accounts of its MCW unit, and the loss of £18.1m there, para-doxically boosted the compa- 
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 544</t ny's share price. The market logic was that the only way to go is up - either under current management or after a take-over, possibly from a transport sector multinational. Laird bounded 17 ahead at 268p. Foods group Dalgety eased slightly to 352p in quiet trade after Mr Rohert Holmes á Court, the Australian entrepeneur, revealed that he had lifted his stake to 5.2 per cent. Dealers regarded the move as unthreatening. Argyil slipped 3% to 181p in husy trade. Turn-over was boosted to 7.3m by the placement of a line of 2m shares by a leading agency bro-

were 7 better at 325p.

prospects for the oil sector are limited by the yield relative, which is near a seven year

**Companies** with recruitment interests were mixed in active trading. Reed Executive recovered just 3 of Thursday's profits warning-inspired fall of 36 to close at 95p. Mr Andrew Mills, analyst at BZW, cut his current year forecast to £9m from £11m - it had been £13.5m last September. Hestair was keen to tell analysts that it was doing well and Reed's problems were its own. Nevertheless, some pessimism ruhbed off and the shares closed 7 lower at 255p. "It has

ker.

probably been marked down too far," said Mr Demot Colman, also at BZW. Vague takeover helped two property stocks buck the mar-

ket trend. Marler Estates rose 13 to 1189, while Southend Properties added 2 at 2279, after 2319; a take-out price of 275p-a-share was mentioned for

Transport ...... Building Materials ...... Mechanical Engineering ...... Health & Household Products

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A story of Sir James Gold-smith teaming up with the

+ 27.15 + 25.26 + 23.39 + 22.62

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**Metal Closures changes** 

#### LEADERS AND LAGGARDS

Food Retailing

Telephone Networks

Food Manufacturing

Merchant Banks

Traders .

Property .

low."

Percentage changes since December 30 1988 based on

 
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 Perface Fayed Brothers to huy the pared with around 13 per cent from the rest of the market in 1989 and 1990. "With yield premiumns already at an his-Bond Corporation holding in Lonrho put the latter's shares higher in relatively thin trading of 2.1m. At the close, they toric low and no other reasons to re-rate the sector, the oil majors seem likely to under-Turnover in the energy sec perform a rising market." trhe tor was much reduced, with many specialist sector salessecurities house concludes.

But Warburgs were remain positive on British Gas -"the stock offers a good hedge against rising inflation," Gas men and analysts attending a seminar in London given by Esso, the oil group. Sentiment slightly disturbed by news that Warhurg Securishares, already sustained hy the strong huy issued by Paul Spedding at Kleinwort Benson, hardened to 177% pon turnover ties, the leading UK securities west in taking a much more cautious view of the sector. Warburgs say "in spite of the recent strength in oil prices, we believe that the current of some 7m.

Enterprise were again under pressure as stories revived that competitors may well invoke their pre-emption rights over the acquisition of Texas East-ern's North Sea assets, Enterprise shares slipped a further 10 to 507p, after 504p, with turnover coming out around

Moss at Hoare Govett rates the stock a "strong buy", and says the market has failed to take account of its interesting and potentially most lucrative contract for gas supply to Texas Eastern. Turnover in traded options was heavily coloured by deal-ings in the FT-SE 100 Index, which reached 16,132 contracts

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Oil & Gas extended their

recent steep rise, racing up to 95p before closing a net 5

higher at 93p - a week's gain of 29; Christopher Osborne-

Balard Biscorts . Util Remotigers Ministreas A. ...

960

out of a market total of 51,339. A considerable part of the options husiness came from one investor, as index calls totalled 3,527 calls and 12,605 puts. Overall dealings lay in 28,371 calls and 22,968 puts.

15

Clesing Day's Frice cleanet

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Volume Classing Day's COD's Price charact

Other market statietics, including the FT-Actuaries Share Index, Page 9

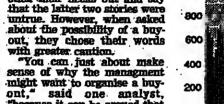
BENCHMARK GOVERNMENT BONDS

Price Change Yield

mens bid is due to land on Lord Young's desk on Monday. He, however, is in China until Thursday and the consensus is that the his verdict will appear on April 17 or the day after.

Incluir (constro (an). Investight Fundba (2) Treas. 10<sup>1</sup>2 pc 1990, Treas. 2pc II 1994, Almancanis (a) CANADANIS (I) Chin, Pacc. Apr. Dob. CANADANIS (I) Chin, Pacc. Apr. Dob. Canadanis (I) Chin. Pacc. Apr. Dob.

gering, the shares rose steadily against the market to close 5% better at 177%p. A busy 7.2m shares changed hands during the series 1100 -Throughout this week Gate-way has been buoyed by three stories. One: that its manage-1050 ment is about to announce a leveraged buy-out. Two: that a 1000 European consortium was planning to make an offer for the company. And three: that an alliance of Budgens and Asda would launch a bid. Yes-950 Tumover by volume (million) terday analysts were willing to 1000 # stick their necks out and say that the latter two stories were



Mar Feb Apr,

FT-A All-Share Index

Market talk of Sir John'e move market talk of SIT John's move preceded the announcement and the share price lifted early to touch 259p before setting back to 257p, a rise of 5 on the day; Turnover totalled 3.5m charge shares.

Mr Miles Saltiel, analyst at Hoare Govett, also said: "Mr Stephen Walls, Sir John's successor, would have a pragmatic approach to bid moves, if, for example, the MMC ruled GEC out of buying defence busi-nesses, then Mr Walls is more temperamentally suited to an accommodation with GECSiemens over the future owner-ship of Plessey's telecome interests."

International City Holdings found the going extremely

NEW HIGHS AND LOWS FOR 1989

NEW LOWS (189) HATTISH FURDE (US) NT.SANK & O'SEAS GOVT.ST.G. MOUTE (N) FOREIGN BONDS (D) Hydro Queber (Soc 2011, Lonand 1412pg 2018, AMERICANS (1) Ford Motor;



ICH said it was looking to the future but heavy selling devel-oped of the shares and in a nervous market the price tumbled to a eighteen-month low point of 55p. Later it steadied to close 19 down on balance at AT TAKEN

58p after turnover of 2.2m Some favourable press com-ment on Thursday's bumper profits helped Guinness to swim smartly against the tide. The sharee rose steadily throughout the day before clos-ing 13 to the good at 445p; deal-ers said that there was a short-

age of stock in the market. Turnover was a husy 6.4m, part of which represented an apparent bargain of 2m shares. The imminence of trading statements had contrasting impacts on RMC, 4 easier at 664p) and Needler, 5 higher at 86p; hoth are scheduled to

report on Wednesday. John Mowlem eased 4 to 436p await-ing Monday's annual results. Elsewhere, Coalite dipped 9 further to 877p as speculators showed further frustration over the lack of hoped-for bid

Ward White were the feature in the Stores sector. Recently unsettled hy the current price war in the UK diy market (the group owns the Payless chain), the shares recovered yesterday on talk that a bid was being prepared. After touching 274p, Ward White closed on 272p, a rise of 7 on the day. Storehouse also went against the trend, rising a penny to 169p on turnover of 2.2m shares.

Ferranti held firm despite

bearish reports filtering back

from an analysts' visit to the company's Italian operation.

The talk was of delays to the European Fighter Aircraft radar and the CT2 cut-price

rival to cellular telephones. Ferranti's pilot CT2 installa-

tions may not be ready until

the end of the year, said an analyst, well behind key rivals

such as British Telecom and

Both Racal Electronics and

Son, raised this to nearly 20 per cent when buying a further 5 per cent. MAL, the UK group currently in talks with Addi-son, was believed to have increased its holding, perhaps by the same percentage to 10 per cent. Finally the house act-ing for the remaining huyer was still bidding for stock when husiness ended yester-day. The shares moved to a peak for the vear. closing 2% firmer

for the year, closing 2% firmer at 42%p, with turnover amounting to 5.1m.

#### Gateway on alert

Bitlish Fants Corpe. Dom. & Foreign Boats ..... Industriels Supermarket group Gateway was once again one of the mar-, ket's most hsavily traded Financial and Props ...... Olis .... issues as speculative buyers Plantation flocked to the stock on word of an imminent bid or buy-out. Dealers were talking at one stage that a £2-per-share offer Tolela

WEEK IN THE MARKETS

Explor, BANKS (3) ARX NET AND A Control of the Cont

HOWERD HEADER, JANNINGS, SHUTLES (9) BLECTHICALS (7) ENGINEERING (1) Hopkinsons, FOODS (8) INDUSTRIALS (10) Conc. Stationary, De La Rue, Hodgen Hidges, Raed Exoc., TNT, Wade Potts, Walker Graenbark, BERKRACE (1) Alford ins. Brokers, LESSINE (1) Prostwich, FAFENS (3) Assoc., Papor, SPC Consult, Satch, PHOFENTY (1) SHIFTING (1) Jacobs (J.J.), TEXTLINE (9) TRUSTS (6) OVERTICAS TRADELSS (9) Finity (Jennes), Lorafue, IMMER (0).

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RISES AND FALLS

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COMMODITIES

**Cocoa prices tumble below £800** 

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been overdone.

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Telecoms fell rapidly in early On Friday On the week 'Rises Falls Same Rises Falls Same trading, the latter touching 305p at one point. But the stocks rebounded on steady US 10 121 346 78 33 12 60 148 606 1,608 2,865 3,493 huying after Wall Street opened. Telecom closed at 79 296 204 622 1,021 1,656 20 41 37 112 170 208 0 0 12 1 2 57 109 189 236 109 326 390 490 469

STC

328p, a net rise of 4 while Elec-tronics reduced the day's loss to 1%, ending at 379p, despite talk of a broker's downgrading. 373 1,346 1,280 2,591 5,080 6,589 sistent interest in BICC all the

Mr Ian Gilchrist has retired as chief executive of the METAL CLOSURES GROUP

pre-press services division. He remains with the group as non-executive chairman of Gilchrist Brothers. Mr Dennis Honeyben, managing director of Gilchrist Brothers, and West Park Studios, and a director of Photo Converters, becomes divisional chief executive, based in Leeds. Mr Peter Gill, managing director of MCG Graphics, Hull, and a member of the divisional management

board, assumes responsibility for divisional technical matters. Mr David Griffiths managing director of Bentley Photo-Litho Co, Oldbury, and

a member of the divisional management board, assumes responsibility for divisional personnel training and management development. Mr Jack Taylor, marketing

director of Gilchrist Brothers. joins the divisional management board with responsibility for divisional marketing strategy.

appointed a director of COUNTY NATWEST.

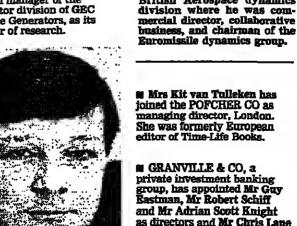
■ THE LAND & PROPERTY TRUST COMPANY has re-organised. Mr Lawrence C. Bloom has been appointed deputy chairman. Mr J. Steven Prevezer, formerly property management director at Saliman Barrington Laurance, will be joining the board as joint managing director with Mr Mark Gurney. Mr Sylvain Reinhold, formerly a director of PML joins the board as development director.

Mr Peter Willis-Fleming has been appointed managing director of HINTON HILL MARINE, and Mr Michael A.B. **Riley** becomes assistant managing director.

Mr Richard Hoskin and Mr Michael Hayes have been appointed directors of BARCLAYS de ZOETE WEDD INTERNATIONAL EQUITIES.

FRAZER & PARTNERS, business managers, has appointed Mr Alistair A. Brown and Ms Julia Robertson asdirectors.

BRITISH RAILWAYS BOARD has sppointed Dr George Buckley, director and general manager of the generator division of GEC Turbine Generators, as its director of research.



Mr Douglas Stevens has joined BLUE RIDGE CARE, MUNICIPAL GENERAL **INSURANCE** has appointed Mr Consett-based manufacturer Robert F. Huxster (above) as of disposable nappies. He was director and chief financial corporate vice president and officer. He joins from the Dominion Insurance Company, president of the apparel fabrics where he was director and division of Riegel Textile manager, City division. Corporation of America.

10.87 10.15 9.19 UK GILTS 9/92 1/98 10/08 106-28 -11/32 11.04 96-26 -17/32 10.31 96-22 -14/32 9.37 10.54 13.500 e.750 e.000 9.93 9.05 US TREASURY " 8.875 8.875 97-22 -3/32 9.28 9.37 97-29 -8/32 9.11 9.15 2/98 2/19 9,30 9,10 JAPAN No 111 No 2 6/98 96.1765 +0.092 6.22 5.17 3/07 108.1205 -0.102 5.05 5.02 4.600 5.700 5.14 5.00 GERMANY 6.375 11/98 96.5000 +0.100 8.87 8.99 6.94 FRANCE BTAN 8.000 OAT 8.125 1/94 96.2871 -0.015 2.97 9.14 5/89 94.7700 +0.020 8.92 8.99 9.27 9.06 10.250 12/98 96.6250 -0.125 10.48 10.58 10.45 CANADA . NETHERLANDS 6.7500 10/98 97.8250 + 0.050 7.06 7.15 7.09 12.000 7/99 90.5593 -0.022 13.72 13.61 13.65 AUSTRALIA London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in decimal

23.

HUNTING ENGINEERING has appointed Mr George Wells

(above) to the new post of com-mercial director. He joins from British Aerospace dynamics

Technical Data(ATLAS Brice Sources

#### RATNERS GROUP has apppointed Mr Nick Long as managing director of Salishurye Handbags. He was merchandising director, and is succeeded by Ms Loni Arditi. Ms Marilyn Boorer becomes huying director, and Mr Tony Slipper systems

director.

Mr Keith Marshall has been appointed to the new post of group chief executive of MARSHALLS, retaining responsibility for Marshalls Mono, the group's principal operating subsidiary of which Mr John Marshall becomes managing director. Mr Peter Lister becomes northern sales director; Mr Kenneth Edwards, southern sales director, Mr Alan Seddon, production director Ramsbottom; and Mr **David Morris**, production director southern.

Mr Andrew Jamieson has been sppointed managing director of PEREGRINE SECURITIES (U.K.).

■ GPG has appointed Mr Vernon R. Alden, Mr John R. Gillum, Mr Edward G. Hall and Mr Peter A. Lusk as directors.

Mr LF. Banks, Mr P.D. Hancock, Mr P.R. Hardcastle, Mr M.D. Harris, Mr M.A. Jones. Mr J.A. Kamienlecki, Mr. M.H.D. Kemp, Mr D.M. Pike, Mr T.J. Sheidon and Miss P.M. Webster become partners of BACON & WOODROW, consulting actuaries.

LOVELL HOMES MIDLAND, Tamworth, has appointed Mr Nick Sedgwick as planning and technical director. He was with Wetenhall Cooper.

COCOA PRICES collapsed this tion talks. The opening week of week as the overwhelming sur the fortnight's discussion plus of supply over demand reasserted itself in the markets.

The July contract tumbled back below £800 a tonne on Wednesdsy, when dealers suggested that futures were beginning to reflect the approaching peak of seasonal supply from producer countries.

"The next few months' supplies look very good, and operators are already trying to hedge this material and preempt an expected fail in prices," one dealer said. On Thursday the fall contin-

ued. The July contract closed at 1779 a tonne - the lowest level since last October. Yester-day the price edged ahead, leaving the fall on the week at £52 a tonne.

Analysts and dealers are bearish, not surprisingly in the face of both the International Cocoa Organisation and Gill & Duffus, the London trade house, predicting a 199,000 tonne surplus of supply over a demand this season - the fifth

successive year of surplus. Coffee prices have not fared so badly; the markets did not expect and did not get any hullish news from the latest International Coffee Organisa

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about the next collee agreethe way of negotiation taking place - more a jeckeying for position.

No sense of urgency appears to have penetrated the talks, although the agreement sums out in September. The US, the out in Septemper, the US, may work's leading consumer, suit at the beginning of the week that it might not return for fur-ther talks if substantial jing-ress was not made.

On the London Metal-Exchange aluminium outshone the other base metals this week. It re-established itself work is it contained internation Workesday and has stuck to its guns. Cash aluminium closed yestarday at \$2,097.50 a turns, a tise of \$145 as the

week. Early in the week one lead-ing analyst said that the sinminium industry's optimism was entirely justified. The lat-est annual review from Anthony Bird Associates suggested that the industry, which is planning to lift annual primary metal produc-tion capacity from 15.25m tonnes to 17.25m tonnes a year by the into-1390s, had realised

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While aluminium has been re-establishing its credentials, tin has continued inexorably upwards. On Tuesday the Kuala Lumpur spot market price rose above 26 ringgit a kilogram, and yesterday it closed at 26.29 ringgit, a rise of

LOS ringgit on the week. One Malaysian trader said on Tuesday that the price would have been higher still but for the strengthening of the Malaysian currency. The that the cuts in capacity rise continues to concern Dr

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between 1984 and 1986 had Lim Keng Yaik, the country's Primary Industries Minister. The short-term balance "It has risen too fast. I am wor-ried that consumers may now between world snpply and demand remained very fine. be looking for substitutes for tin," he said. "When consumption starts to

The surge could hardly heve come at a better time for the LME, however. The board is expand again in 1990 there could be a renewed period of market tightness." Both production and con-sumption of aluminium reached record levels in Westexpected to give the go-ahead on Wednesday for a relaunched tin market, and trading could resume as early as June 1.

ern Europe last year, according to the European Aluminium Association. Growth in con-Pailadium kept its place in the spotlight this week with a sumption continued to outpace surge to a six-year peak of \$166.25 a troy ounce on Thursouput by a big margin, and Western Europe is now becom-ing a substantial importer of day. The price eased yesterday to \$164.50, leaving a gain of \$4 on the week. Platinum's poor relation has primary aluminium. The association put output

at 3.567m tonnes, a rise of 1.2 per cent, and consumption at 4.242m tonnes, a rise of 4.6 per attracted speculative buying on both sides of the Atlantic after recent reports that it has been used in experiments aiming to produce energy from nuclear fusion at room temperature. Last year the average price was \$124.52 an ounce.

Mr Jeffrey Nichols of American Precious Metals Advisors said palladium was enjoying "much more bullish fundamentals than gold, silver or platinum," but he pointed out that palladium was the most illiquid and thinly traded precious metal

David Blackwell

Mr Philip Staveley has been

HERTZ EUROPE has

appointed Mr George Vickers as treasurer covering Europe, Africa and the Middle East.

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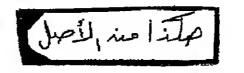
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### FINANCIAL TIMES SATURDAY APRIL 8 1989

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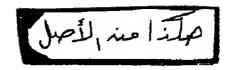
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### LONDON SHARE SERVICE

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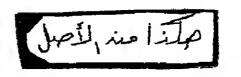
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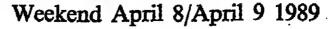
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# **FINANCIAL TIMES**



# Lonrho allowed one copy of report

#### Financial Times Reporter

LONRHO last night returned to the Department of Trade and Industry all but one copy of the leaked DTI inspectors' report on the Fayed hrothers' 1985 takeover of the House of

Fraser stores group. Mr Justice French, the High Mr Justice French, the High Court judge, said Lonrho could retain one document to assist its counsel in preparing for the company's appeal to the Law Lords on Monday. Lonrho sub-sequently handed over fifteen other copies. The judge said that the one copy still held by Lonrho must be returned at the end of the hearing, which is expected to

hearing, which is expected to last three days, unless the Law Lords countermanded him.

Lonrho is to seek a ruling that Lord Young, Secretary for Trade and Industry, must refer the House of Fraser acquisition to the Monopolies and Mergers Commission. It also wants the Lords to tell Lord Young to reconsider his decision not to publish the report while the Serious Fraud Office considers whether it gives grounds for criminal prosecutions. Mr Justice French gave his

hour-long ruling in private. Mr Paul Spicer, a Lonrho director, said afterwarda that he thought Lord Young might be "a little bit miffed" by the out-come. "Effectively the Government has gagged the press, gagged the Commons and the Lords, and has attempted

today to gag Lonrho." Mr Spicer said the judge had ordered that the report be made available in the House of Lords if required, and had authorised the return of a copy to Lonrho if Lord Young lost the case.

Mr Andrew Leithead, from the Treasury Solicitor's department, rejected any suggestion that Lonrho had won a victory.

"We have got the order that we sought," he said. "We are more than happy with the out-come. The copy is supplied to them for a very limited pur-pose. It was felt to be churlish to refuse their leading counsel an opportunity for preparing for Monday.

's order doesn't enti-

establish an orderly progres-SIR JOHN CLARK, head of the SIR JOHN CLARK, head of the Plessey electronics group for virtually three decades, is to givs up day-to-day executive control next March. He will be succeeded as chief executive by Mr Stephen Walls, 41, who joined the group as finance director less than two years are and was made managing sion in its senior management was "in marked contrast to what exists in the UK company interested in acquiring Plessey." GEC is headed by Lord Wein-stock, 65 next July, who has no clear successor as managing

By Terry Dodsworth, Industrial Editor

Germany.

Peter Riddell in Washington

PRESIDENT George Bash

yesterday ordered an increased Federal role in cleaning up the Alaskan oil spill after describ-ing as "not enough" the efforts of Exxon, the US's largest oil

company, which has accepted responsibility for causing the environmental disaster. US armed forces and equip-

US armed forces and equip-ment are to be made available to assist and the Federal authorities are to be more involved in a long-term resto-ration of Prince William Sonnd, where the tanker Exxon Valdez spilled more than 10m gallons of oil President Bush's promise

President Bush's promise yesterday of a greater federal

commitment came in response to increasing local and Con-

gressional concern over reac-tion to the March 24 disaster and the large amount of oil still not recovered.

Mr Lawrence Rawl, chair-man and chief executive of

Exxon, was given a rough time

when he gave evidence to Con-

ago and was made managing director in November. director Institutional investors last Sir John, 63, announced his decision as the final touches night welcomed Sir John's move, though noting that it might prove to be academic if a renewed bid from GEC and Siewere being put to the Monopo-lies and Mergers Commission report on the takeover bid for Plessey from General Electric Company and Siemens of West mens were successful.

mens were successful. Sir John, one of the longest serving senior managers in Britain, became managing director of Plessey in 1962, and chairman and chief executive in 1970. Since then, several potential successors have left the company precipitately, prompting suggestions that Sir Ha claimed yesterday that there was no particular signifi-cance in the timing of the statement. But he nevertheless took a sideswipe at GEC, say-ing that Plessey's plans to

gressional committees on

Thursday and Republican and Democratic senators attacked

Exxon's response. Mr Bush said yesterday Exxon should "remain respon-sible for both damages and for employing civilian personnel necessary to control further damage However Exron's

damage. However, Exxon's efforts, standing alone, are not

enough." Asked whether the Govern-

ment would take the company

to court, Mr Bush said: "Exxon

has assumed liability, and I am not going to stand here and

suggest otherwise." The President declined to

The President declined to estimate the cost of the clean-up, though Admiral Paul Yost, head of the US Coast-guard, believes it is costing Exxon \$1m (\$588,000) a day and could cost \$200m overall. Mr Bush acknowledged the events had demonstrated "the

John was reluctant to give up control of the group that he inherited from his father. Although the Ministry of Defence has argued that the GEC/Siemens bid poses a seri-

ous threat to competition in key areas such as sonar and torpedoes, it is widely expected that the bid will not be blocked by the MMC. Mr Walls said yesterday be expected the results of the par-

allel monopolies investigation being conducted by the European Commission would be published at around the same time as the UK Government's decisio

spills. He firmly rejected sug-

# **Plessey chief stands down Progress** on **EC** monetary

report By Peter Norman,

Economics Correspondent

THE BANK of England and the THE BANK of England and the West German Bundesbank have obtained substantial amendments to the draft report of the Delors Committee which is studying steps in be taken towards economic and mone-tary union in the European Community. Community.

European monetary officials say the latest version of the report has done much to dispal the impression created by the previous draft that EC economic and monetary union must follow from the 1992 programme for a barrier-free inter-nal market in the Community. However, it is far from clear whether the central bank gov-ernors and independent experts who make up the 17-strong group will be able to report unanimously later this

month. Officials said that the latest draft report might have moved so far towards accommodating objections from Mr Karl-Otto Põhl, the Bundesbank presi-dent, and Mr Robin Leigh-Pemberton, Governor of the Bank of England, that objections

of England, that objections may be provoked from France and Italy. The latest draft, which will be discussed by the Delors Committee in Basic next Tues-day and Wednesday, has still not bridged fundamental differ-ences in the committee owner. ences in the committee over the nature and timing of moves towards economic and

nonetary union. One group, which takes its lead from Mr Pöhl and is thought to include the repre-sentatives of Denmark, Ireland and Luxembourg, sees mone-tary union as a distant goal. Such union would best be

reached by further convergence of economic performance in EC countries and develop-ment of the European Mone-

tary System. The other group, headed by France and Italy, is looking for some clear institutional progress towards a European com-

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price yesterday was an odd response to news that its taxi and bus subsidiary has been mon currency and central Bank. Besides these broad divilosing-staggering-sums of money for several years with-

on base rates

Forcing the pace

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FT index fell 1.2 to 1,683.0

Yield Gap 3 month Interbank rate less Yield on All-Share Index (%)

Suddenly, the talk is of higher UK interest rates. Phillips & Drew say the Chancellor ought to raise rates by a couple of points, but will lack the nerver Warburg says they are going up a point anyway. There is no question that the argument is central for equities. If rates go up now, official policy on infla-tion will be in tatters: unless, that is, Mr. Lawson uses his new powers as boss of the CSO and pulls mortgage rates out of the retail price index. Above all, a hase rate rise after a tight Budget would smack of desper-ation, and market sentiment cannot afford that. But it is not yet clear that But it is not yet clear that 8.5

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sitions; perhaps it should have been spending more time keep-ing closer track of the busi-

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But it is not yet clear that the pessimists are right. If one leaves aside the tricky ques-tion of wage inflation, the part of the economy which is out of control is the trade balance. If consumer demand is indeed slowing down — and granted, that is not yet clear — the only pressure which the trade fig-ures exert on base rates is through the exchange rate. nesses it owns already. The market's refusal to pun-The market's refusal to pun-ish Laird yesterday may be because the company is per-fectly plausible as a bid target. Indeed, its dominant market share in car body sealants, and its rare double figure margins in that business, could wall catch the eye of a company like BTR. But while the logic may be there, there has been precisely no evidence of stake-building, which suggests that some of the buying came from those who regard Laird as good value for its own sake. The company has weathered the through the exchange rate. Forecasts of higher base rates can be self-fulfilling, if they canse the foreign exchange market to force sterling down market to force stering down and hurry things along. But this week, there has been no sign of that. Trade-weighted sterling has been almost unchanged, and indeed, three month interest rates have moved up by only a quarter of a point. But what if base rates do not company has weathered the disaster of MCW with consider-able fortitude: its cash flow move? The institutions this week have given the impres-sion of caution; willing to take stock on the right terms, as with the Hillsdown placing, but doing little business otherstrong, and its balance sheet in strong, and its balance sneet in good condition even after the write offs. The non-MCW parts are doing fine, and the divi-dend increase proves the direc-tors are unruffled. To those but doing little business other-wise. The FT-SE is down 30 points on the week, but is still in the middle of the range established after the January run. This is still consistent with sideways drift but a base rate rise, or indeed, another bad set of trade figures, could change all that. who have given up predicting the downturn in European car sales, the shares do not need a hidder to justify themselves on

a p/e of 8.5.

it is now worth less than half that sum. Yesterday it announced a 2385m attribui-able first-half loss - mainly to annumces a state action-able first-half loss — mainly to covar the costs of the sale of its securities' bueiness — and passed its dividend, and its shares dropped by 25 per cent. The chief executive has been replaced, a new chairman is being sought, and the company is going back to doing what it knows best — money broking. It all sounds depressingly familiar. Having lost most of its shareholders money, ICH is getting yet another chance; and the presence of a single big shareholder means that it is fairly safe from an unfriendly inkeover. As Saatchi & Saatchi and others have often demon-strated, the returns in so-called people businesses rarely match people businesses rarely match the risks.

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Storehouse is proving itself better at managing the Take-over Panel than at running its own businesses. The news this week, that the company has entered an "offer period" with Asher. Edelman reveals a timely application of the rules, defly designed to put Mr Edel-man on the defensive.

The Code makes it quite clear that an offer period starts clear that an other period starts with any talk of a possible bid, but there is evidently scope for flexibility in its use. The criti-cal statement was made a week ago, when Mr Edehman said yet again that a bid was an option but added that more research was maded and that in any was needed and that, in any case, he did not have the money. In short, the prospects of a bid seem actually to have receded since the beginning of the year, when he was clam-

1.72%  $\overline{q} \in [0,1]$ . . . . 6.8 1. . . . ing) -202 212 3.34.5 4 : 24

ouring for meetings with the board to discuss price. It is not hard to see why it It is not hard to see why it suddenly suits Storehouse to pull this trick. During the offer period, companies cannot make disposals or restructure their business - which would have made the Savacentre, LET or Fnac deals impossible. The implicit message now is that Storehouse has either done all the reshuffling it plana to do is that if emerics to wat While British & Common-wealth's management smarts at its low share rating, the

to do, or that if expects to get rid of Mr Edelman promotiv Probably, Mr Edelman would dearly love to get out of the whole thing, hut selling the stake at a still bid inflated price is not going to be easy. He could always try to win at Storehouse's own game by just sitting there, permanently poised to bid. The offer period, after all, is quite open-ended.

gestions the accident should lead to any curtailing of off-shore oil drilling or domestic oil production in view of the US's increasing dependence on imported ofl. "I'm not going to suggest that because of this (the accithat because of this [the acci-dent] we are going to re-think a policy of trying to get this country less dependent on for-eign oil." In reply to a question he said: "Are you suggesting that because of the alleged human error of a pilot of a ship in Prince William Sound that wa shut down all off-shore production? If so, I oppose it."

He said Exxon would be encouraged to hire more local people to help with the spill. Mr Samnel Skinner, Transpor-tation Secretary, would work with the company in develop-ing local programmer is help. ing loan programmes to help businesses and individuals. Man in the News, Page 6

# EC calls for end to car quotas

THE European Commission yesterday demanded wholesale removal of quotas on car imports to the European Commission's more sympa-imports to the European Commission's more sympa-imports to the European Commission's special treatment in Community and called for an pleas for special treatment in munity and called for an s ior spe preliminaries to the 1992 single end to technical barriers to trade in the EC car industry. EC market. French and Italian car-The appeal was made to an producers have lobbied increasingly for EC industrial protection and are likely to be nformal meeting of the EC's 12 industry ministers, by Mr Martin Bangemann, the new Industry and Internal Market angry at the shift. Mr Bangemann said: "The Community motor industry appears to be able to take full It was seen as the strongest declaration yet by the Commis-sion that a liberal trade and industrial policy for the indusadvantage of the completion of the internal market and to face the Japanese challenge within the Community itself." His call was welcomed hy the UK, West Germany and The Netherlands, but drew cautions responses from France, Italy and Spain which said the industry's general development must be consid-Mr Tony Newton, UK Indus-try Minister, said: "There was a strong emphasis on open markets and competition. This is very close to the British

events had demonstrated "the inadequacy of existing contin-gency plans"; he had ordered a review to deal with future oil

# By William Dawkins in San Sebastian

## Lord Young, Trade and Industry Secretary, is expected to make his decision on the MMC recommendations within the next two weeks. New-style manager, Page 4 US army to help clean oil spill

tle him to produce the docu-ment in the House of Lords. That will be a matter for the Lords

Last Tuesday Lonrho per-suaded another judge to relax injunctions banning disclosure of the report. Mr Justice Tudor Evans ruled that the media could report any parts of the report quoted in Parliament or in open court proceedings.

#### CHIEF PRICE CHANGES YESTERDAY

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BLITAL Spain and Portugal, which between them account for two-thirds of has his country's individual interests to consider.

the EC car market. He could not accept an ECcontains contradictory points wide quota in place of national controls on Japanese car of view. Mr Jacones Delors, the committee's chairman, has made it clear that he is seeking imports, though there could be an adjustment period for national curbs to be phased a document that all members will feel able to sign.

Neither could he accept any specific local-content rules for believe unanimity may be pos-sible if the report describes, cars, as urged by the French and Italian Governments. rather than prescribes, the var-

ions possible moves towards monetary union. Some prog-ress has already been achieved: The main point of existing EC local-content rales was to help enforce anti-dumping reg-ulations. It should stay that two thirds of the first section of the previous draft has been cut to remove lavish praise of

way. Mr Bangemann confirmed that the Commission planned to complete long-delayed plans the EC's achievements. Several monetary officials suggested that a report which clearly pushes political deci-sions towards the 12 EC heads for an EC-wide type-approval system for cars. Further, it may change voluntary techni-cal requirements into mandaof government would stand the best chance of gaining the cen-tral bankers' approval. tory ones.

apons are most widespread,

as to his British audience

pinned on faulty British work-manship or the CIA. Though Mr Gorbachev's

speech was not as dramatic as his United Nations address, it

gave plenty of food for thought, as Mrs Thatcher later

acknowledged. On the way out she told him the occasion

### Gorbachev stands firm Continued from Page 1

mament matters, the Soviet claims that the Soviet Union leader said it must be recognised that there was a connection between different sets of arms control negotiations. It was at this point that Mr at her press conference ye Gorbachev showed his teeth. He said: "There can be no doubt that if, for instance, Nato goes ahead with its pronuclear weapons needed to be npdated to maintain their gramme of modernising tactieffectiver cal nuclear weapons, this is bound to affect the Vienna talks...and the situation in Europe in general. This is bound to devalue much of what has been achieved under Mrs Thatcher's attachment to the doctrine of "nnclear deterrence" also received short shrift from the Soviet leader, who appeared to be addressing himself as much to world pub-lic opinion and those Nato what has been achieved under the INF treaty (the 1987 superland-hased medium-ranga nuclear missiles)." Mr Gorbachev said that the countries, like West Germany, where doubts about nuclear

Ar Gorbachev said that the Soviet Union was strongly opposed to the plans for modernising Nato's tactical nuclear weapons - which Mrs Thatcher, equally firmly, sup-ports - and denied Western

President had been taken by President Reagan. Now, in

place of George Shultz and

Charles Price sat Eduard Shev-

ardnadze and Leonid Zamyatin. For Nancy, read Raisa. Even so, Mrs Margaret

Thatcher could not restrain

was modernising its own short-range nuclear weapons announced precise figures on the strength of the Soviet or had any such intention. The Prime Minister replied armed forces which, he said, totalled 4,258,000 men as of January 1 this year but which would be reduced to 3,760,000 day that Nato had already decided that short-range by the end of 1990.

Much of Mr Gorbachev's speech was devoted to explaining - and justifying - his political and economic reform policies. "We are convinced that, only through democrati-sation, is it possible to build a well-functioning, healthy and dynamic economy," he said. Mrs Thatcher assured Mr Gorhachav, whom sha described as "one of those rare people who has the vision, the boldness and the sheer power of personality to change tha "I believe that it is high time that, instead of speaking of how to deter others with

Mr · Gorhachev also

whole future of the country, and to have a profound effect on the wider world as well," of Britain's full support for peresnuclear weapons, we spoke of how to deter, to keep in check nuclear weapons themselves," troika.

> Coldstream Guards, stepped on to the manicured grass. Prince Philip pointed regally to the gravel and the President stepped back into line.

There was a walk past the Military Knights of Windsor and a peek at the bullet that did for Nelson at Trafalgar and the cloak that kept Napo-lean warm at Waterloo, before bunch in the store diving room lunch in the state dining room. After that it was back to Heathrow, and then to the Moscow spring to contemplate a royal visit.

The Aeroflot sandwiches on the way home most have been a terrible anti-climax.

the nightmare is now over at MCW, and yesterday's losses and provisions of almost £50m are the end of it; but even so, In its present form, the draft the simple fact that such incompetence went undetected for so long does not reflect well on the management. The com-pany has often boasted of its definess at making good acqui-Some central bank officials

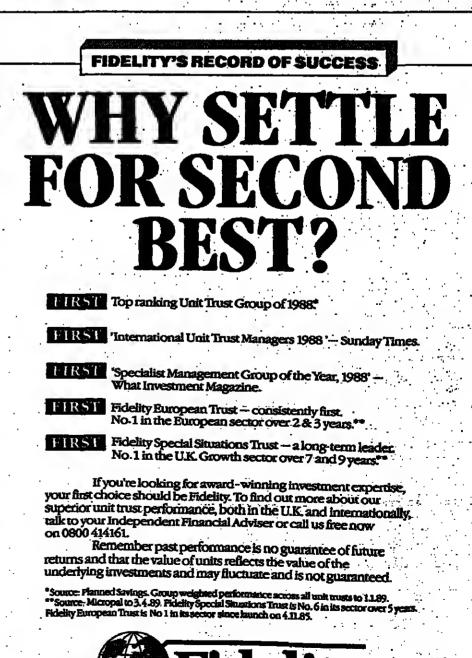
A 17p rise in Laird's share

change all that.

Laird

sorry saga of International City Holdings (ICH) shows why the City is right to he dubious about the quality of money out anyone noticing. Pernap Drokers' pront Which had grown fat in the Euroman kets in the 1970s, overstretched itself in the US in the early 1960s and had to be rescued by Mercantile House in 1982. Three years and several managament buyouts later, it returned to the stock market in late 1985 with a £87.4m price tag.

Money brokers





ers Services Linked: Member of IMBO and LAUTRO. Member of the UTA

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could be the "start of some-thing really hig." Mr Gorbachev went walkahout ontside the Guildhall and then made history by get-ting from the City to Windsor by of the M4 in less than four remarking on just how relaxed the uld boy used to be. As she launched into fresh praise of "Maggie's Tolstoy Boy" hy one tabloid – the President's translation ear-plece packed up. Responsibility was being hours on a Friday afternoon. The only gaffe came when Mr Gorbachev, waiting to inspect the First Battalion,

Royal question Continued from Page 1

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### SECTION II

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Weekend April 8/April 9, 1989

### HE BLACK risinoceros stands in the Garden of Eden, gloom-ily browsing on a cactus bush and pondering his extinction as a species after more than

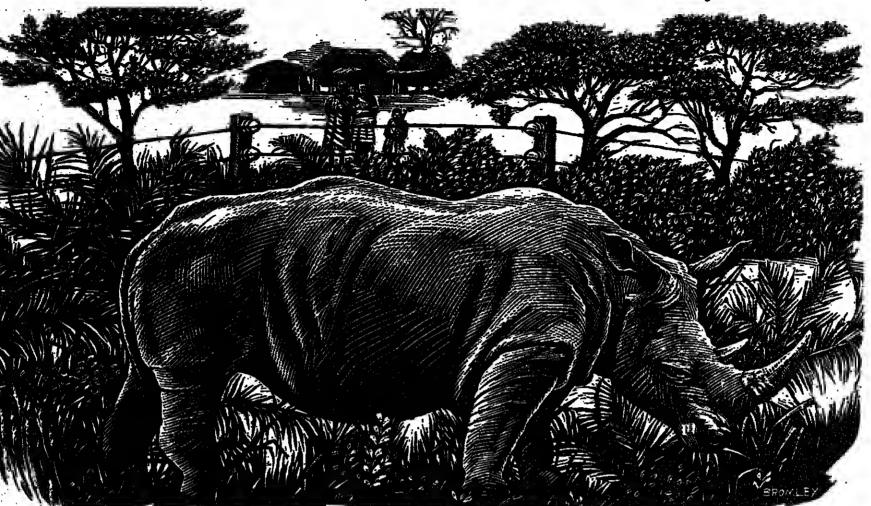
three million years. Solitary in his habits, short-sighted three million years. Solitary in his habits, short-sighted, unpredictable and dim, *Diceros bicornis* has failed to accommodate to more quick-witted competitors for living space, such as homo sopiens. He is neither socia-ble nor useful. "The most stupid of the very big creatures," according to Theodore Roosevelt, big game hunter and president of America. The rhino's, only intellectual, achievements are a marvellous memory for local geography and great patience. But his character lets him, down. He is truculent, resentful, conservative and muddled, which makes him occasionally dangerous. He is suspicious even of his own kind. His libido is low and his ser life a matter of chance encounters. When the chaice does arise, he is a filerce lover, humping his mate for over an hour at a time. But the effort is fil-rewarded. She can give birth only once every two and a half years, and it is just not enough. About five million years ago this odd, toed ungulate took a wrong evolutionary, turning, he coust a the horse and the zebre (theoigh he can still match a galloping horse over a short distance), he developed great bulk and a thick akin. It is still not enough. A dead rhinceros has always been worth five mine to marking then a lways

great bulk and a thick skin. It is still not enough. A dead rhinoceros has always been worth more to mankind than a live one, for his hide, blood, bones and espe-cially for the horns of matted hair that sprout from his muzzle. His skin is not thick enough to deflect man's poisoned darts or his machine-gun bullets. As rhinos become more scarce, so the price of rhino horn rises, notay it fetches up to \$15,000 wholisale in the Far East pharma-centical market and has recently become an investment. So the rhino is running to the anti of his evolutionary line. He is rusting away like an old that. Why bother to save him? The thino clings on in this garden of

The thing chings on in this garden of Eden, cut off from the rest of impoverished. Africa by an electric fence, ten feet high. Inside the animal concentration camp life goes on as if the Fall of Man had never occurred. The land rises gently from a saline lake whose shores are a ribbon of bright pink — the feathers of millions of flamingoes. A hippopotamus squelches about in the mud. Bofialoss bagge through the thickets and girafies, hollop through glades of fever trees.

Where the bush gives way it is to vistas of tawny grassiand, as neat as a country gentleman's park, dotted with thorn trees whose flattened profiles have been trimmed by some unseen topiarist. Vul-tures pose in the branches, their heads tures pose in the branches, their heads turned sidesways. like old-fashioned unbreils handles. Below them graze thou-sands of skittish imgals and sodate water-buck. Baboons, drog like old from with a thus from the branches to scratch in the carth. A troop of warthous work with a along, ugly sisters in blands wigs on their way to the ball, their tails pointing sky-wards like radio aerials. It is dusk and each transform in withing its own business. each creature is minding its oven business. When man rolls past in his humining metal box on wheels, the unimals stare metal box on which, the animals stare unconcernedly. They have not head of Charles Darwin. They are living in a prim-itive painting, a Creationist MyR, and the killing does not start until affice lights-out. The boundary fince of this Edmi has. 7,000 wolts pulsing through it. Into enough to kill anyone but sufficient to shack the thickness and internet. shock the thickest pachydern. It is there to keep the thing in and his peacher ene-miss out. Baboons go to and fro freely, having learned to keep their hands and feet of the alternate strands of live wire. Stopping evolution's clock

Christian Tyler visits a truculent African character in the Garden of Eden



So do the local children, having learned to short-circuit the system by dropping loops between the strands. When the circuit is broken, an alarm sounds in one of the perimeter guard houses; if the guard is at his post, it will not be many minutes before the rangers arrive. But it is long enough to let a child nip through the wire, scoop up some firewood or set a trap. The thatched mud huts in which these

children live stand just outside the fence. The scrabby plots on which the African families grow their maize and graze their goats run right up to the edge of the Garden, Behind the mud huts, the hills have been stripped of vegetation. Blessed with modern medicines and one of the highest birthrates in the world, humans are awarming over the land. They are stopped short, only by the fence. Beyond the wire the African sees a dreamland of fuel, water and pasture, a game larder of rich and titled people in England who provide most of the money.

The beast of the money. The beast chewing the cactus hush down by the lake is there because Lord Whitelaw was persuaded to throw a fund-raising party at the House of Lords, because Prince Philip had some business-men to dinner, because Prince Bernhard of the Nutherlande unsticled come a chemitr the Netherlands presided over a charity ball at the Park Lane Hotel in Piccadilly (cabaret by the Rhinettes, music by the dance band of the Irish Guards) and because an Old Etonian naturalist, Sir Christopher Lever, organised at Sotheby's an anction of animal pictures, sculptures and a poem written by the Poet Laureate.

It is hard work raising money for rhinos when there is so much else to give money for, including Africa's starving people. And one's plans can so easily be spoiled. Why did Prince Andrew have to announce his engagement on the very day of the House of Lords reception? Did the lifeboat people and the muscular dystrophy people have to throw their charity balls on the same night? Did the stock market crash have to happen a fortnight before the Soth-eby's auction?

- dinner has been much delayed tonight hy an ugly-looking grass fire that threatened to sweep through the fence from Lord Delamere's estate. Count Maurica Coreth, despite his Austrian name and ittle, is very much the product of his English public school. He came to Africa in the early Fifties to shoot elephant, play polo and farm. A former winner of the Kenya Grand National, a yachtsman, adventurer and raconteur, he has the rugged looks of a John Wayne,

his gentleman amateur, a hunter-conservationist with a robust contempt for official-dom, has an uncomplicated motive for wanting to save the

rhino. Ours, he says, is the last generation of mankind to stand between the animal and its extinction: therefore we have an

Coreth's is a practical crusade with a moral justification. The Kenyan government has a different but compatible inter-est; foreign exchange. Worth \$300m last year, tourism has become the country's biggest single earner of foreign currency after coffee, and at least 40 per cent of the revenue is attributable to the wildlife. "We revenue is attributable to the wildlife. "We look on these animals as some of our best workers," Olindo said. "They don't make pay claims and they don't have a trade union." About \$7m of tourist revenue goes back into wildlife conservation, a figure that Olindo says will double when his department becomes a self-managing agency this summer.

Kenya may be one of the most stable countries in Africa but it has more press-ing problems than the wellbeing of the rhinoceros: the defence of its borders against its turbulent neighbours, the servi-cing of a \$5.2bn external debt, the bealth,

The WWF has a new script these days. The WWP has a new script these days. They don't talk about cuddly pandas and baby seals any more. It's all about sustam-able development, biological diversity, eco-systems, deforestation, salination, catatly-tic investment, and - yes - people. Dr John Hanks, the WWF director, admitted that conservationists will fail to save the animals unless they come up with some-thing for the people. Hanks is an Englisb-man with a PbD in elephant reproduction from Cambridge University and he has it all at his fungertins. "What does conservaall at his fingertips. "What does conserva-tion mean to the man outside the fence?" he asked. "He can't even afford the entry fee. Where's the benefit to the local community? Who in the end pays the bill?"

ome rare species - plants, for instance - are worth saving because they contain genes use-ful to man. In order to save oth-

ers with no proven medicinal value, like the rhino (though Chinese doc-tors claim rhino horn really works) you must preserve their habitat. By preserving the animals' habitat you stop deforesta-tion, soil erosion, salination and drought and you maintain the water table - all to the benefit of agriculture, economic devel-opment and the quality of human life. This is especially true where the reserve stands above the surrounding human habitation. Where it lies below, as at Nakuru, the problem is different, because then the bealth of the park depends on good husbandry outside it.

Big fund-raising organisations like the WWF are becoming missionary societies in order to spread the conservationist gospel to the poor. The analogy is not random. Hanks himself recently went on retreat to Assisi where church leaders discussed whether conservation was a proper subject for sermons. At Nakuru there are school visits, wildlife clubs and local meetings at which the African villagers vent the anger they feel at being denied access to abundant wood and virgin soil. It will take more than a month of Sundays to alter their perceptions.

Governments need to spend at least \$200 a year on each square kilometre of wildlife park if they are to defeat the poacher and save the animals, according to Dr Esmond Martin, an American geographer in Nai-robi who has made it his life's work to expose the illegal trade in rhino born and elephant ivory. At \$400 a year, conservation has a 95 per cent success rate; at \$100, a 90 per cent failure rate. For Kenya, with nine per cent of its land reserved for animals, that implies an annual hudget of between \$11m and \$22m. According to Perez Olindo's projections, they are nearly

Man can stop the evolutionary clock if he chooses.

Last year, for the first time in many years, the black rhino population of Kenya, last counted at 521, actually Actival, last countred at 521, actually increased. In all of Africa there were about 100,000 black rhino 25 years ago. Today there are about 3,800. The white rhino nearly died out in the 1920s; it has been hauled back from the hrink and now num-bers more than 4,600. Perhaps 1,500 of the Indian and Sumatran species still survive. They are seriously threatened - yet the Kingdom of Nepal, which needs a dead rhino in order to consecrate its monarch, has created a surplus. Moral outrage, world pressure, tourism, government aid and charitable donations all help. But they are not enough. Even the disincentive of sudden death for poachers is not enough. Market forces have to be manipulated. The price on the rhino's head has to be brought down by suppressing or dissipating demand (by de-borning him?). And the people on the other side of that 7,000-volt fence have to discover a sound economic incentive to accept their banishment from the Garden of Eden.

meat on the hoof. He sees black men with rifles and white men with cameras - and the rhinoceros walking about with ten years' wages on his nose.' Is that really fair?

the 19 black thinos in the Nakuru wildlife reserve in Kenya's Rift Valley. That is pearly 20 times the per capita wealth of the Kenyans themselves. The thinos owe their good fortune partly to the govern-ment of Kenya which proposed a sanctuary for them in the reserve, but mainly to

Is the game worth the candle? The man who raised the money for the Nakıru rhino rescue project is sitting by the camp fire with a large whisky in his hand. Nearby, a lion is bellowing into the moonlight. The servants are preparing the usual three-course dinner in the mess tent

obligation to save it. As an old colonial himself, Coreth knows how delicate his position at Nakuru is. "We have no ambitions here at all apart from seeing things go right", he said. In effect, the Kenyan government has admitted Coreth's charita-hle trust as a private, self-financing subcontractor to the state. It helps that Cor-eth gets on well with the department of wildlife's director, Dr Perez Olindo, a shrewd and experienced official with a rep-utation for honesty in an administration that conservationists suspect of colluding with the poachers.

education and feeding of 23m people

So forget the rhino.

The servants were getting lunch when a van rolled into the camp. Out jumped three breezy officials in spotless white safari suits: the director for Africa of the World Wildlife Fund (now called the World Wide Fund for Nature) with a woman assistant from Geneva and the WWF's man from Nairobi. The professionals had arrived - voluble, fluent and deft with the Press. The Count retired, looking glum.

NAGED CURRENCY FUND

The value of Sterling

The Long View **Shareholders?** Who needs them!

value of his holdings. Both groups have now been routed, not least thanks to the boom in hostile takeover bids launched in the nama of shareholder. rights. The proportion of, national income now going in profits to shareholders is one of the highest in the world. It is mandatory for the

1980s'-style company chief executive to sprinkle all his public pronouncements with phrases like "serving the inter-ests of our shareholders" or "meximising shareholder wealth." Equally essential in the Topic or Reuters screen behind the wood panelling in his executive suite on which he can check the company share.

The advocates of undettered markets - for labour, capital and corporate control. - see this resurgence of the share-holder as a factor behind the UK's unprecedentedly high and UK's unprecedentedly high and sustained, economic growth since 1981. But the biggest eco-nomic success story of the 1988s is to be found at the other end of the Eurasian land-mass, in Japan. Yet there are few places in the world, where abasholders curve for land

shareholders count for less Japanese companies pay a tiny proportion of their cash generated in dividenda ignor.

· · · · ·

NEVER SINCE the rise of ing the rumblings of the hig British managerial capitalism life insurers. Independent non-bas so much deference - and executive directors represent-power - been accorded to the ing outside shareholders are almost unheard of. And asking 1970s, militant trade unions and mediocre managers led to a slump in profibability and the salue of his holdings. Both sters hired by companies to ensure a swift conclusion to

ensure a swift conclusion to these gatherings. Hostile takeover bids remain blocked by the crossholdings commanicathery built up in one another. And any shareholder who becomes too large and aggressive will have his hold-ing bought out or dfinted away.

away. Those who accuse UK inves-tors of short-termism claim that Japanese companies bene-fit from the long-term commit-ment and influence of their ment and influence of their financiers, in particular the banks and other members of their keizetsu groupings. But the influence of the banks on most large Japanese.

companies has been waning steadly, and hot only because, they have been forced to cut, their equity stakes in client COMDE

From the high borrowings in the 1950s and 1960s, Japanese companies' average tatio of debt to equity has now fallen to well below that in the UK or US, at least if you look at the market price of their share and landholdings rather than the historic acquisition costs. And a growing amount of the out-

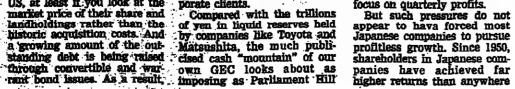


CERVENSOR MAN

#### Japan has shown that it's dangerous to associate economic success

with the 1980s' free-market cult of shareholder sovereignty

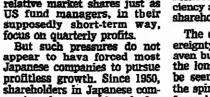
Japanese banks are falling over each other as much as Western banks to offer new services to their cash-rich corporate clients. Compared with the trillions of yen in liquid reserves held by companies like Toyota and Matsushita, the much publi-



alongside Mount Fuil Free from the disciplines of the banks and outside financiers, what drives the relent-less search of these companies for defect-free production, product enhancement and market share? The most revealing. answer was given recently by Hiroshi Okuda, Toyota's finance director, when asked why Toyota's cash could not be distributed to its shareholders: "Our members (i.e. employees) would go on strike." As all the opinion polls show, the Japanese believe that enterprises belong primar-

ily to their work force, thet managers serve as their custo-dians, and that shareholders rank well behind. When top managers are dismissed, tha responsibility more often lies with the employees than the shareholders. Few Japanese companies have employee share schemes because share ownership is superfluous. These differences mean that

Japanese companies put more emphasis on sales and market share than profits. Nissan and Toyota managers - and employ-ees - pay obsessive attention to the monthly figures on their relative market shares just as US fund managers, in their supposedly short-term way,



It is not easy to pinpoint what has created such strong employee identification and motivation, let alone whether it can be transferred to the West. The communal singing of company songs is unlikely to go down well on the early morning shift at Ford's Dagen-ham assembly plant, while the Japanese practices of life-time employment, joh rotation, widespread training in engineering skills, quality control circles and single company unions are all so interlinked as to make any one difficult to apply in isolation. What is clear is thet the Jap

else in spite of their lowly sta tus - or perhaps because of it.

anese have been better off witbout elevating the anony-mous shareholder to the status of ultimate beneficiary of all corporate endeavour. In the UK, the threat of hos-

tile takeover bids has proved one way of shaking managers out of tha endemic compla-cency of Britain's first post-war decades. But many enterprises, such as building societies and mutual insurers, have still achieved high levels of efficiency and service without any shareholder pressures on them. The cult of shareholder sov-

ereignty may now be seducing aven building societies. But, in the long-term, it will probably be seen more as a symbol of the spirit of the 1980s than the force behind a revolution of business organisation. higher returns than anywhere

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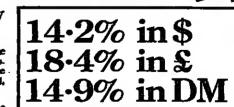
and UK interest rates may go down as well as up Now is the time to diversify your cash holdings High UK interest rates are being to maintain the value But of Stering against other major world currencies. But when the UK economy has returned to a more comfortable pattern and UK interest rates start to fall, Sterling's present value is unlikely to be sustained. Prodent investors should be considering now how to benefit from any fall in Stating's value. The Guinness Fight Managed Currency Fund could be the ideal answer. The Fund invests in a 'basket' of the world's major currencies and seeks to maximize profit opportunities to then many up work from white action

as they move up and down against each other. Meanshile your money carns wholesale money market rates of interest on deposit in the various currencies. You can realise your investment in Sterling or in any other major currency.

Guinness Flight pioneered the concept of the Managed Carrency Fund. The table opposite shows just how good a return has been achieved since the Fund's launch in May 1980.

Investors are reminded that past performance is not a guide to inture returns and that the value of investments may fall as well as rise.

"Average annulised compound returns from humch, "3.5.80, to 31.3.89, Offer to offer basis, gross income reinvested, excluding initial charge. Increase in sharer price, same basis and period, 346-7% in S. 235-0 m 5 and 243-9 in DM. Source: Managers' published daity prices. CONTURT a more DATA YOUR AND A STATES MANAgers' parameter data you have This advertisement has been issued with the approval of Guiness Flight Gohad Asset Management, Limited, a member of BMRO and LAUTRO and the investment adviser to Guinness Flight International Fund Limited and Quincess Flight Gohad Strategy Fund Limited - Querney AI Authonised Funds and UK Recognised Collective



This table shows the average annualised compound returns" achieved by the Fund, measured in three of the world's major currencies. In all cases, these are substantially great ter than the returns which could have been achieved on short-term deposits in any single currency over the same period.

GUINNESS FLIGHT FUND MANAGERS (GUERNSEY) LIMITED P.O. Box 220, La Paderie, St. Parr Port, Gaerney, Canned Limits Tolephone: (0451) 710404 or Teles: 4191204 GFFUND G
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Property: Monty's mill	XXIV	Diversions Pinance, taskity	XIX-XXI 	Smell Evelopmen	¥1	Travél

#### **II WEEKEND FT**

### FINANCIAL TIMES SATURDAY APRIL \$ 1989

Share price rel

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of inilians of pounds - Lon-

their board's sense of triumph

Loncho's shares have fallen

this year. The fact is that the sound and fary over Harrods signifies nothing for the share price now --- what happens to

Alan Bond's 19.8 per cent stake is 'much' more important. The

Antipodean Investor has yet to

Now shareholders are suffer-

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over recent developments.

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#### FINANCE THE FAMILY: THIS WEEK

#### Touche yields to pressure

Investors in Touche Remnant unit trusts, and the corresponding ahareholdsrs in ths group's investment trusts, learned last week of the unquoted lund management company'e change of ownership. It can hardly have come as a aurpriss, as the possibility that the group would give up its fight for Independence has been on the cards for some time. Nikki Telt spella out the rsacons for the change. Pags III

#### More to follow the Abbey road?

Today is the closing day for postal votee in the Abbey National ballot on whether or not to proceed with a atock market flotation. However, as David Barchard reports, for members of other huilding societies which have been following the Abbey road with Interest, the dsbate might only now be opening. Page V

#### What to do when lost for credit

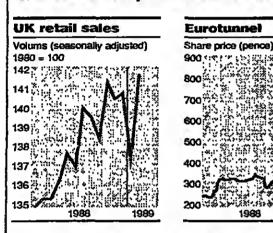
Have you sver reached into a jackst pocket for your credit cards and felt that sinking feeling? David Berchard reports on the plussea and minuaes ot the one-call companies aet up to take the pain out ot losing your fisxible friends. Page Vi

#### Day of reckoning for BES

Ths day of reckoning ie approaching for the earliest participants in the Business Expansion Schems. The e-year quelifying period, over which shares must be held to quelify for tax relief, is sxpiring for a number of compenies, and many shareholders will be looking for a chanca to sell. This meana that the performence of sponsors, funds and compenies will be under the spotlight - and not before time, says Heather Farmbrough. Page VI

#### Expatriates: Avoid double trouble: Page VI

#### 🖬 Briefcase: Your problems answered: Page VI



#### Jump in retail sales figures

The Government's success in slowing down concurner spending looked less certain thie week as retail sales figures for February reisased on Monday showed a strong jump. February's sales were well up on January's figure and ware 9 per cent higher than the corresponding period In 1988, on a non-seasonally adjusted basis. So far the year, the value of sales has been 7 psr cent higher than in the first two monthe of 1988. In the three months from December to February, the isvel of sales was the same as over the previous three months, aithough it was still 4 par cent above those in the corresponding period in the

for nervous brokers MIRHAIL Gorbachev's visit to the Guildhall in the heart of London's Square Mile yesterday was but one of many dis-tractions faced by City stock-brokers over the course of the Earlier, the hubbub over

House of Fraser and Harrods spilled out of the pages of the Observer newspaper into the Houses of Parliament. There was a tube strike, a blizzard and - in a real throwback to mid-70s industrial strife there was even talk of a dock strike

Despite this array of diversions, the London stock market remained wbolly preoccupied with the state of the UK economy. Nervously, hrokers asked themselves the perennial questions: is the UK heading for a "soft" or "hard" landing in the aftermath of the 1987-88 boom? Given the enormous balance of payment's deficit, will the Goveroment be able to maintain confidence in sterling? Will inflation and consumer spending be reined in only by yet another rise in interest rates? There wers no obvious

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answers this week, and the tone of the markets was set by would fall dramatically from 3% per cent this year to 1% per cent in 1990. Inflation would rumour and punditry. Sterling peak at 8 per cent this sum-mer, before getting "stuck on a 6 per cent norm" thereafter. In short, the comony was set to enter a period of "starflation." faltered on Monday - drop-ping 2½ pfennigs against the D-Mark - before recovering on Tuesday es the Chancellor intervened from Washington to

MARKETS

say that interest rates could be used to defend the pound. Shares seemed indifferent to Nigel Lawson's remar-little more than bob down within a narro range - until Thurs is, when a bearish bro cular and talk of pr selling helped drive 100 index distinct wards.

LONDON

Hard questions remain

That index fell by 3 over two days. The culprit on Thursday - when Footsie tum-bled hy 25.7 points to 2052.5 -was a bulletin from UBS Phillips & Drew which dared call the turn on the economy.

"HARD LANDING," the circular was ominously head-lined. "We have shifted our recommendation on the British economy from 'hold' to 'sell'." It went on to forecast that GDP growth, not including oil, fine china and proprietor of the

1989

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HIGHLIGHTS OF THE WEEK

High

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	cheve a position of benginned it,
s could be	when stagnant growth com-
	bines with rampant inflation.
ifferent to	Other securities houses were
rks, doing	not so bearish. S.G. Warburg
has qu d	Securities, for one, was still
w trading	confidently predicting a coft
sday, that	landing, with growth slowing
oker's cir-	gently from 2.5 to 2 per cent
rogramme	over the two years. Moreover,
the FT-SE	Warburgs say that a rise in
ly down-	base rates to 14 per cent is
	more or less "in the price" -
2.5 points	pointing to the market's reall-
culmrit on	ience yesterday when, after an
otsie tum-	24.8 tumble in the first half
	the start and the start

hour, the FT-SE pulled itself back to close down only 6.8 at 2.045.9. Whatever the macro-argunts, those compames reporting their 1988 figures this week showed - in the main - no eigns of an earnings slowdown. Pearson Group, for one, among other things e maker of

Sterling/interest rate uncertainty

Impressive annual result

662 Advised switch to Rank Organ

Pre-emption rights worries.

Starting/dock sirile worrise

Hoare Govett "strong buy".

First quarter fail in turnover.

101 £2.5m loss and Australian disposals.

Otympia & Yorks bid hopes fade.

183 Profit-taking on lack of bid news.

Reconstruction proposals.

Royalty interest in gas find.

Profile warning

Profits warning.

87 Profits warning.

WALL STREET

US wakes up

to stagflation



insurance company with profits more than doubled to £372.4m; mustard to Dettol group Reckitt & Colman reported a keen 14 per cent. advance to £1912m. British & Commonwealth, a

the state and marked to payment a

FT-SE 100 Index

2100

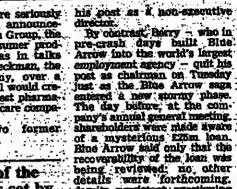
pre-crash wonder stock now tarred with the financial ser-vices brush, delivered a 6 per cent fall in its profits. Good results from Guinness - a 28. what eclipsed by a complex and glamorous deal by which the drinks giant took a 16.8 per cent stake in Christian Dior, the haute couture and access ries house. The deal enabled Guinness to take its holding in the Most Hennessy-Louis Vuit ton group from 19.8 to 24 per cent

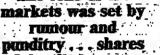
This was not the only "trans-Manche" activity to be seen this week. Société Générale, the giant, recently priva tised French bank, stepped in to end uncertainty over the fate of Touche Remnant, making an agreed £50m bid for the unquoted former titan of the **UK** investment management

Stockbrokers were uncertain how to react to Robert Maxwell's public musings on future developments within his publishing empire. Reporting a 17 per cent fall in 1986 earnings a t Maxwell Communication Cor-poration, he said that he had revived plans to flost the Mir-ror Group of newspapers on the stock market.

been swept away by some notoriously cyclical and risky businesses. Airlines, advertising, entertainment and media stocks, textiles, speciality retailers and real estate stocks have all risen recently to new post-crash highs.

The second anomaly con-cerns international economic policy. Effectively, Wall-Street





doing little more than bob up and down within a narrow trading

range — until, hursday, when they moved distinctly downwards

made their exit from the mar-ket - but Tony Berry of Blue: netting a modest \$164m - and



UK drug and consumer prod-ncts company, was in talks with SmithKline Beckman, the US drugs company, over a, merger. Such a deal would create one of the largest pharma-ceutical and healthcare compamies in the world. Elsewhere, two former. The tone of the despite persistent questioning from shareholders such as

Michael Ashcroft, whose ADT group holds a 5 per cent stake in the company. mining trading and hotels group headed by "Thy" Row-land - successfully managed to propel the House of Fraser-affair into the political domain. Intespective of the public inter-est grounds for the compaign - which has cost Lourho tens

heroes of the investing public . 20 per cent against the market

Arrow and David Thompson, co-founder of Hillsdown Hold-ings, did so in rather different: ways, The ever-discreet Thompson placed his penalti-ing 14.5 per cent holding in the food and furniture group

previous ysar. Howsver, recent movements in retail sales figures have been erratic and appear to be distorted by the mild weather up until this week. Heather Farmbrough

#### **Eurotunnel finds favour**

Eurotunnsi shares rose earlisr this week as detaila were announced ot a new agreement with contractors and news that progress digging the tunnel has improved since last summsr. This could mean that the tunnel will be finished just one month after the original date proposed, rather than later as was previously feared. It contractors meet revised production targets and a new completion date of June 15 1993, Eurotunnsi will pay bonuses which could cost it an additional £160m. Alistair Morton, British chairman of Eurotunnel, said that 8km had been dug in the first three months, compared with just over 7km for the whole of last year. By Friday, the shares had alipped back in a dull market to just above their value at the beginning of ths week. HF

#### Independent taxation guide

Nsarly 1m mors tax returns than usual ars being sent out by the inland Revenus in preparation for the introduction of indspendent taxation for married couples from April next year. The extra returns, which will go mainly to married men eged 65 and over, will help the Revenue divids married couples' incomes and tax relief in time for the start of indspendent taxation. It is estimated that over 200,000 elderly merried couples will no longer be liable to pay tax under the new aystem. A special ssries ot articles sxplaining how indspendent taxation will work, and how to make the most of the new system, will start in the Weekend FT next week. John Edwards

#### Growth in consumer credit

Consumsr credit figures released this week show continuing growth. The amount advanced in February rose by a seasonally adjusted £264m in February, compared with £224m in January. Ths figures cover bank credit cards and agreemants with rataliars, building sociaties and tinance houses. In the three months to February, the amount outstanding ross by £783m, down from £854m in ths preceding three month period end ths smallest quarterly rise since the last quarter of 1986, which suggests consumers are less anxious to get credit. H F

finally beginning to recognize. inflation can coincide with gradually decelerating economic growth.

FINALLY, it's official:

"Analysts Say March Jobs Report Shows Signs of 'Stag-

flation" the Dow Jones news-

wire declared yesterday. The stagflation comes as no sur-

prise to anyone who has been

following economic and politi-cal developments in the US over the past year or so. What matters is that Wall Street is

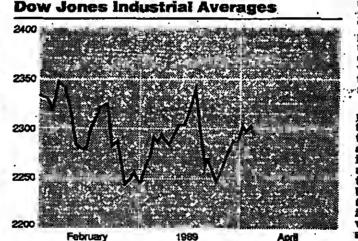
As a result, investors are moving gingerly towards the most likely conclusion: that the first few years of the next decade may turn out to be less like the blissful early 1960s or

ths cataclysmic early 1930s, than the muddled, unsettling period that started with the mild recession of 1969-70 and reached its cathartic climax

with the energy, currency and inflation crises of 1973. The evidence of this change in perspective comes not just from analysts, but more importantly, from feverish shifts in investor behaviour. In January, the theme was upheat - steady growth, polit-ical stability and a robust dol-lar. In mid-February the focus switched to paranola about inflation. In March it was

monetary policy, with market sentiment shifting in line with the latest rumours from the Federal Reserve Board.

Now the economy has slowed and further monetary tightening seems out of the question, the stock market is caught up with a new anxiety - that profits in many indus-trial sectors will be hart by that sectors will be hart by slowing economic growth. Leadership among the indu-try groups on the market has abited profoundly in the past few weeks. Among the 101 Dow Jones industry groups and sub-groups tracked by Shearson Lehman Hatton, 35 reached



nsw post-crash highs during March. Almost all were in the energy, consumer, healthcare and financial sectors. Mean-while, the 42 equity sectors that declined in March were constructed in march were also reached new peaks recently, and may eventually even help the oil service businesses, which were among last month's biggest gainers although their stock prices still stand somewhat below the levels of spring of last year. concentrated in manufacturing and services to manufacturers.

This pattern seems, at first sight, to embody a clear and reasonable message. The stock market is, indeed, anticipating There are, however, at least two sets of paradoxes in the stock market's reading of the stagilation outlook, and these should create both risks and opportunities for investors if stagilation. The slowdown in growth will tend to favour stagrowth will tend to havour sta-ple industries such as food, drinks, tobacco, insurance, banking and healthcare, all of which have attained new post-crash highs in the past few weeks. Inflation should actu-ally headit the anery and ally benefit the energy and coal producers, which have

BRARE WAY .....

between the US and the rest of the world. If the manufactur-ing sector is now flagging, it will have to be revived by a shift in policy, and the only such policy available is a devaluation of the dollar. That, in turn, will lead to more inflation and ultimately necessitate a further monetary tightening to keep the econ-omy from overheating. Such ratcheting through higher rateneting through higher interest rates and gradually accelerating inflation may not be pleasant, but policymakers are likely to opt for this kind of stagilation, if the alterna-tive is to decimate US manu-facturing industry for the second time in a decade.

US economic prospects become clearer in the weeks ahead. - 3.304.80 + 11.1s The first anomaly is purely internal to the stock market. In the midst of their revived - 3,258.30 - 6.50 2,504.89 + 6.60 2,291.97 - 12.82 love affair with supposedly

stable, non-manufacturing industries, investors have also Anatole Kaletsky

IN THE \_ shifting - and written off revealing that last tions favour a major shift in the US economy from manu-facturing to service activities. The March employment data published yesterday showed that job growth has been concentrated entirely in the ser-vice industries, confirming that this shift is already well

Thus far, the stock parket's perception has been spot on, therefore. The trouble is that this kind of shift cannot be allowed to continue unless policymakers are prepared to abandon all hope of correcting the immane trade imbalances

errors in accounting for stocks and work in progress appeared to have caused a misstatement of the group'e interim results. A fortnight ago, Sharp & Law, the shopfitting group, had to restate its 1987 pre-tax profits to chort a third of its former to about a third of its former value of £1.21m because some payments on contracts had been double-counted. But perhaps the most dra-

ing a further frustration - the inability to trade their shares, which were suspended at 35p. The suspension will last for several months. This was forced on the company because it was clear that it would not publish. its revised results within the six months of its matic accounting errors were uncarthed at Moss Trust, the Yorkshire-based advertising agency, the shares of which year and, as required by Stock Exchange rules. This is a consequence of its decision to change its year end from August to March, to give shareholders the earliest possi-

agency, the shares of which decision were suspended on Wednesday. from An The problems at Moss Trust sharehol first emerged when it was ble view forced to adjourn its annual meeting at the beginning of its new February. That followed pres-that it eure from a minority share-holder which had uncarthed an results. ble view of the current state of the group. Coopers & Lybrand, its new auditors, advised it that if could not release the 1988 accounts without the 1989 accounting inaccuracy. An investigation was instigated. Such far-reaching errors are comparatively rare, but accounting problems are a which centred on the treat-ment of costs incurred during a US tour last year by the Royal Scots Dragoon Guards. The losses on this whisky

underperformance - .is John Wriglesworth of UBS Phillips

summer of 1987, B&C's agree-

fairly frequent headache for USM companies. The problem is that fast-expanding tiddlers more often lack thorough promotion tour were, it seems, incorrectly treated as deferred financial controls than do larger, more established project expenditure and thus groups. as an asset in last years accounts. They have now been

Vanessa Houlder

ment to buy back 90m shares from Caledonia was inter-preted as a brilliant final break with the cautious Cayzer inher-

itance. Looking back, it sppears rather different. The striking price for the One of the closest B&C watchers in the City -- and one who is not yet tempted to call the bottom of the shares huy-back was 475p per share. Although Caledonia got only £100m cash up front, the divi-dends rise on each tranche of the £327m in preference shares mads up the rest of the consideration. By last summer, Lord Cayzer

& Drew. For 1989, he is willing to stretch his profit forecast (before amortisation) to £177m, only with the benefit of a size ble slug of realised develop-ment-capital investments. had been proved correct when he told Caledonia shareholders: "Our philosophy of maintain-ing a broad spread of interests He says, however: "Potentially, it's a very lucrative investment. We've just got to get the timing right. I think it's too soon yet." A sustained fall ing a broad spread of interests without over-dependence on any one sector, which had pre-viously been mirrored by the range of holdings within B&C, no longer applied given B&C'e decision to concentrate on financial sections." financial services.".....

too soon yet." A sustained fall in interest rates could do the trick, Wriglesworth thinks, "There'll be a day, when John Gum returns, When B&C is cleared for take dil, it's going to shoot through the skies like nothing anyone has seen." Any further shock which took the shares below 2009, he adds, should be a signal to huy. Since the buy-back, Caledonia shares have out-performed B&C's by more than 100 per cent. "Horrh-potch" the investment style may be, but there is something to be said for watching old money. should be a signal to buy. The B&C sagar teaches

**Clay Harris** 

2.1.2.5

Shares turn sour, but B&C bigshot rides the storm London stock market greeted the appointment of John Gunn to the board of British & Commonwealth Shipping (as it was then called) by lifting its shares 14p to 310p. A year later, bis ascension to chief executive brought a 35p

advance to 278p. Gunn had made his name as leader of the dynamic team which created Exco, the first moneybroker to apply the full force of emerging technology. B&C snapped him up e month after he quit Exco. His arrival was hailed as a new dawn.

ON OCTOBER 15 1985, the

After 2% years with Gunn at the helm, B&C has been transformed. From a passively man-eged investment holding group dominated by the Cayzer family, whose chipping interests had formed the original core of the company, B&C has become a financial services conglomerate run by Gunn and a new

generation of managers. In addition to Exco, which B&C took over after Gunn become chief executive, the group has moved boldly into financial sectors such as coming shares, and has been releputer leasing and merchant

banking, professional services including estate agency, mortgage and insurance hroking, and strengthened its fund-man-agement side through the addi-tion of Oppenheimer in the US

to Britain's Gartmore. The Cayzers' old broadly based investment philosophy was discarded - B&C gronped the commercial and service companies into Bricom and sold them to management last year. The Ceyzer holding, through Caledonis Investments, was reduced to a insig-nificant minority, and the last family member left the board. Gunn stepped up to chairman. Meritocrats had taken over from aristocrats, and the City

applauded every step. B&C's shares, bowever, ended this week at 206p, less than half the peak of 567p in July 1987, and about two thirds the price when Gunn joined. Since the crash, B&C has been one of London's worst performreputation

Caledonia Investments announced

British & Commonwealth Holdings

 Celectonia investments announced

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 Aug 7: ES50m increased

 Exco bought
 Bit for Mercantia House

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 Oct 14: Gumm

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 Oct 14: Gumm

 000
 State to complete Marshalf

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 Feb 28: Quadrex sued over laiture to complete Marshalf

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 Feb 28: Marshalf sold to management-led consortium for C175m

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 Jun 10: Effcom sold to management for C358m

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1985 1986 1987

gated from the FTSE-100. At first glance, this might seem another case of comeuppance for the cult of personality. However, although there is deep disenchantment with B&C's performance, so far this

the large scale and reregula-tion on the small scale." has not rubbed off on Gunn'e Reporting a 13 per cent rise

1989 1988 in operating profits to £167.4m for 1988, but a 6 per cent decline after amortisation of goodwill, Gunn this week complained that B&C's financial services businesses were suffering from "deregulation on

Even though B&C has

. 100 -90 80 70 60 **Š**O 40 30 1985 86 87 88 89 steered clear of shoals such as equity market-making (apart

from Bristol stockbroker Stock Beech), its wide spread of ectivities means that almost any bad news in financial services can find an echo in B&C. Higher interest rates and less active markets have hurt across the board.

120 110 -

#### John Gunn, chairman of B&C.

Gunn's prowess as a deal." maker also took a knock-with the 1987 takeover of Mercantile House Holdings, another finan-cial, supermarket. The precrash timing was bad enough, but the protracted row with Quadrex Holdings over the dis-posal of two broking subsidiaries has been damaging.

Share price (pence) [Jun 23: £427m share buy-back from Share price relative to the FT-A Al-Share Index

# FINANCE & THE FAMILY

Nikki Tait explains the background to a change of ownership

# **Touche yields to pressure**

SOME 60,000 investors in Touche Remnant unit trusts, and the corresponding share-holders in the group's invest-ment trusts, should not have been too surprised to learn about the unquoted fund man-agement company's change of ownership last week.

The possibility that the group - hitherto owned pre-dominantly by the investment trusts which it manages -would give us its first factors would give up its fight for independence has been on the cards for some time.

The problem has been pain-fully obvious. The investment trust sector has seen a fair level of corporate activity of-late, and a number of the Touche Remnant trusts have proved valuerable. Although

other trusts in the stable have a pre-emptive right to buy out any holdings in the manage-ment company itself when reorganisation takes place, these waves of corporate pres-sure have resulted in the hold-

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ARKETS

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SOME 60,000 investors in has resulted in considerable Touche Remnant unit trusts, speculation about the group's and the corresponding share future. This, in turn, has holders in the group's invest-scarcely helped it to win new business. Matters came to something

investment trust-holders, there is the added consideration of how the deal has already affected their trusts and whether it reflects on the like-lihood of corporate action in of a head when TR Industrial & General, the largest Touche Remnant trust and owner of the future.

To an extent, the first issues are unanswerable at this stage and will remain so until the day-to-day impact of the new owners becomes clear. Never-theless, Touche itself is confi-dent that the deal should not be discussion without it arguest over 25 per cent of the fund management group's shares, was taken over by the British Coal Pension Funds last Coal Pension runds last autumn. Phoenix Securities, the Morgan Grenfell subsidiary which specialises in deals within the financial services sector, was called in to exam-ine the shareholding structure. that the french offer was the best from a continuity view-point.

me the shareholding structure. But now that France's larg-est private banking group. Societé Generale, has emerged as Touche's new parent by way of an agreed £50m cash offer, what difference will this actu-ally make to investors with the There will not, it says, be alterations in the day-to-day running of its funds and - since the French are buying Touche for its equity market expertise - it seems unlikely that SocGen would wish to impose changes on this front. As far as employee incentives are con-cerned, early exercise of the existing options is envisaged. But Touche adds that the plan is to offer a new replacement scheme for staff. Moreover, the group maintains firmly that

the level of charges on the unit. charges on the trusts. For trusts - a 1.5 per cent front-end charge is the norm - is not expected to increase.

From the investment trust shareholders' viewpoint, there are some more tangible consid-erations. For a start, there is the price at which the deal was struck. All six trusts show an struck. All six trusts show an uplift in net asset value as a result - ranging from 0.95p a share at TR Property Invest-ment Trust to 6.15p a share at TR Technology - and last week prices nudged higher on the news

Analysts - struggling with limited information given Touche's unquoted status - had few grouses. True, as a per-centage of funds under man-agement - £2.77bn - the price looks low in comparison with recent deals, and Touche does have a net £10m in its balance sheet. Nevertheless, the pundits point to the composition of those funds - in particular, the fact that investment trusts, which may still be vulnerable, account for £1.18bn, and that relatively low-margin institutional money comprises

recently, headlining the fea-ture of a guaranteed 10 per

Lord Remnant, Touche's head

another £1.24bn. Units trusts and privata clients are just

That raises the other issue for investment trust shareholders: the possibility of continued corporate action. In practice, it is hard to see that last week a deal makes much difference, however much Touche Rem nant might hope so. One trust-TR Australia - looks particu-larly vulnerable given the build-up of a 29 per cent stake hy River Plate and General. But if action does roll, at least the implications for the fund managers themselves are no longer so serious.

SMALL INVESTORS should start to be offered cheaper share dealing services as a result of this week's approval by the Stock Exchange of an automated system for settling share hargains and transferring and registering share ownership.

The change will also mean the end of share certificatas and no more deeds of transfer to sign when you sell. Instead, you will have to put up with a more prosaic note from your broker saying that he is hold-ing 1,000 British Telecom in your account in his nominee's electronic sub-register.

In theory, that day ought to arrive by the end of next year. arrive by the end of next year. But in theory, too, that day ought to have arrived five, if not 15, years ago. What is more likely, however, is that a fur-ther round of delays will be imposed by the technical and political objections to the new system, itself a pale reflection of the original proposals for their stockbroking commis-

of the original proposals for computerisation which were

blocked last November. The Stock Exchange has said the Stock Exchange has said it believes the new system can become available hy the middle of next year for the largest companies and Institutional shareholders. Even on its highly optimistic projections, it will he of heart exchange there its will be at least another six months before the first small investors are asked to surrender their share certificates so that their holdings can be recorded officially in the computerised sub-register of their

# Gartmore aims high

GARTMORE IS the latest group to announce a new high-income investment trust. The Value Investments trust (GVIT), which will be capital-ised at £59m, will be one of the

The managers intend to keep the yield at 150 per cent of the Financial Times Actuaries All Share index - quite an ambi-

complicated way as it will be a reconstruction of an existing investment trust called Meldrum, most of which is owned

by British & Commonwealth, Gartmore's parent. For B&C, it is the most effec-tive way to make some money out of assets that are earning

nominees under the new system. At present, many of the larger stockhroking firms and hank share-dealing services offer to act as nominees for their clients. And many private investors appreciate the conve-nience of such a service because it means that they no longer have to hold, sign and post back and forth so many

pieces of paper. If the Stock Exchange has its way, such a service will become compulsory in the long term (or, at least, those share-holders who fail to use it will be penalised by high additional charges whenever they want to buy or sell). But those that make use of the service should find that, in the long-term,

WE HAD THE LARGER LETTERBOX PUT IN READY FOR COMPUTERISED

SHARETRANSFERS

6

**Cheaper dealing ahead** 

holder meetings. At present, these costs generally are borne hy the companies, who communicate directly with most of their individual shareholders. However, those shareholders who use nominees are often charged extra, as the nominees are not reimbursed for their costs by the companies whose shares their clients hold. If, under the new system, companies object to paying the nominees to carry out this work on their behalf, individual sbarcholders may well end up with an addi-tional charge which, except for the mean article doubles acut the more active dealers, could cancel out the benefits of the

WEEKEND FT III

sions fall from (typically) £30

or £40 per deal on smaller

transactions at present to as

little as £15. The total costs to

the broker of settling a bargain should fall to well below £10, in

contrast to the £30 or more

that some brokers claim to be

incurring at present. One unresolved question is

who will pick up the bills for-running the nominee services.

These will have to cover not

only maintaining a computer-ised register but also distribut-

ing dividends and company lit-

erature to the underlying shareholders and organising

rights issues, acrip issues and the casting of votes for share-

lower commissions. All in all, the new system might do less to encourage Individual share ownership than the Government is hop-

**Clive Wolman** 

Even if Meldrum investors

wish to huy shares in GVIT, Mark Walls at CL-Alexanders Laing & Cruickshank advises investors to take up the cash offer now and wait until the reconstruction is complete to buy shares in the market.

Although Gartmore's highincome trust aims to provide as high a yield as that on the Fleming high income trust, the proportion of convertibles will be lower. In theory, this could mean that capital growth will be better - although much will depend on manager Roger Ward.

To add to the confusion, the trust is offering the option of taking zero dividend shares relying on capital growth as an attraction.

cover for the first five years, after which the loan is con-verted into a normal mortgage. Meanwhile, the Prudential has linked up with Credit Agri-cole, the largest bank in France, to provide a special deal for first-time buyers. Parents and close family rel-atives, are to be allowed to drop atives are to be allowed to

COMPETITION is hotting ap again in the mortgage market, with many lenders now pre-pared to provide home loans at well below the bank rate of 13 per cent. Scottish Life, Assur-ance, for example, has reduced its mortgage rate to 12.25 per cent cent.

Gresham Life has also cut its standard rate by 1 per cent to 12.45 per cent on mortgiges taken out until October I. But this is a maximum, and the rate could be cut in the meantime

Citibank Mortgage is offering loans with an interest rate "capped" at 12.49 per cent until September, during that period it will not be increased ~ but it might be lowered.

capital.

guarantee to support the part of the loan that exceeds the normal amount that would be made available, based on the principal borrower's income. YARDLEY, the UK find man-agement subsidiary of the Hongkong and Shanghai Bank, this week launched a Japanese smaller companies trust.

There is a fixed price of 25p a unit and a bonus allocation of 1 per cent in units until April 20. Minimum investment is £1,000. The group says the new-trust its 15th, is simed at capi-talising on the recent "dynamic shifts" in the Japanese economy.

The company has also intro-duced a low-cost, interest only mortgage that does not defer-interest by adding it onto the cartial



including expatriates, charities and pension funds, are offered assurance has to be paid as cover for the first five years, choice of two classes of the unit: a Managed or a Market fund

IN BRIEF

The Managed fund leaves asset allocation up to the group's discretion, while the Market fund allows investors to design a portfolio with their own preferred asset allocation.

IF YOU ARE fed up with collecting and analysing dividend tax vouchers for your tax return, Barclayshare is offering to compile a composite tax

voucher for you. All you need to do is sign the voucher and return it. The service is free of charge to all Barclayshare customers.

Over the past few weeks, the London Life Association has been making a comparatively low-key return to the market place under the Australian Mutual Provident banner. Two of the products being promoted are a standard pen-sion contract for job-changers

COUNTY NatWest Investment - Pension Safeguard - and a starts dealings on Monday in a Global Exempt trust with an Guaranteed Income plan. This second contract has been promoted in the media.

well as receiving income. This plan is a combination of two contracts - a life bond and a temporary annuity in a back-to-back arrangement. The investment outlay is split. One part is used to buy a four-year temporary annuity which provides the guaranteed 10 per cent income net of basic

rate tax. The remainder of the investment buys a life bond. If the underlying fund grows at 10 per cent a year, then, at the end of the four year period the cash-in value would equal the original outlay.

If there is a good investment performance well in excess of the assumed 10 per cent, the investor has the opportunity of supplementing the income by using the 5 per cent with-

drawal facility. The reverse side of the coin is that if the underlying invest-

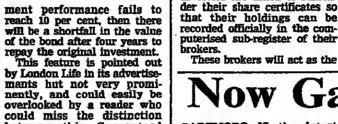
cent income over four years. However, you need to read the small print closely to appreciate that this is not the of the bond after four years to repay the original investment. This feature is pointed out by London Life in its advertiseusual form of a Guaranteed Income bond where you are guaranteed the return of your original capital investment as mants hut not very prominently, and could easily be overlooked hy a reader who could miss the distinction

designs including pictures of penguins, balloons and the earth The card will carry a low

ances under £1,000 and 21.6 per cent APR on balances above. Interest will be paid on balances in credit at the same level as National & Provincial's Instant Access account.

so wish.





highest-yielding equity trusts with a prospective net return of 7.07 per cent.

tions target. GVIT is finding its way to the market in a somewhat

seems a fair price.

very little at the moment. B&C buys the whole portfolio and then re-launches the trust with a new name and different ohiectives. B&C is offering the other 25 per cent of Meldrum's inves-tors the choice of a cash alter-

native or shares in GVIT. The latter will he 172 ordinary shares and 172 zero dividend shares for every 100 Meldrum

shares. What should Meldrum investors do? The simplest option has to be to take up the cash offer, which seems to be rea-sonably generous. It works out at abont £169 for 100 shares, which is roughly level with net asset value. Considering Meldrum was trading on a 20 per cent discount before the recon-struction was announced, this

#### Heather Farmbrough

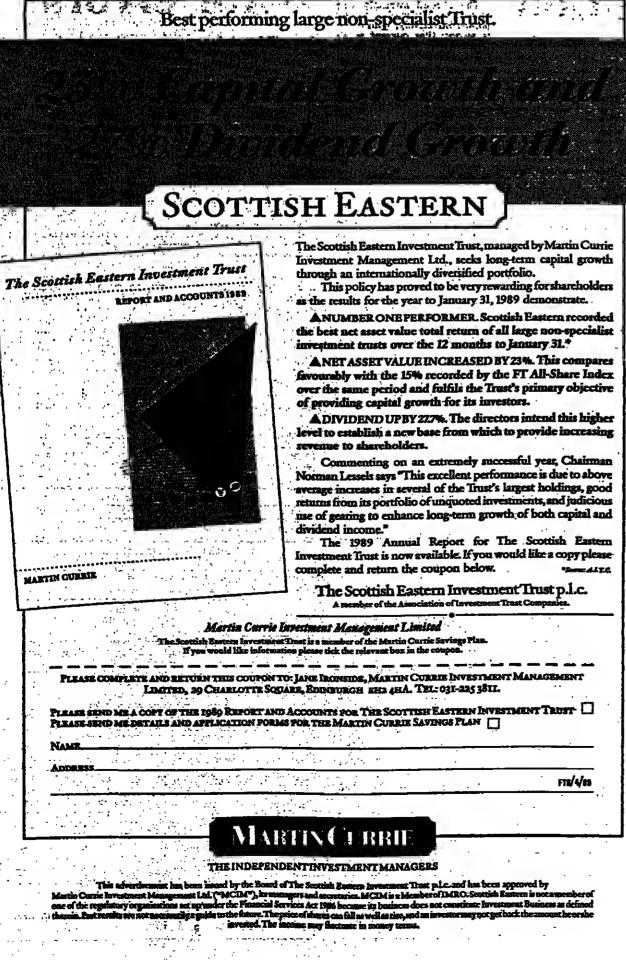
**DID YOU LEAVE YOUR PENSION** 

between this Guaranteed Income plan and a Guaranteed Income bond. ... NATIONAL & Provincial has become the latest hullding soci-ety to issue a Visa card. Cardholders will be able to chose from five different

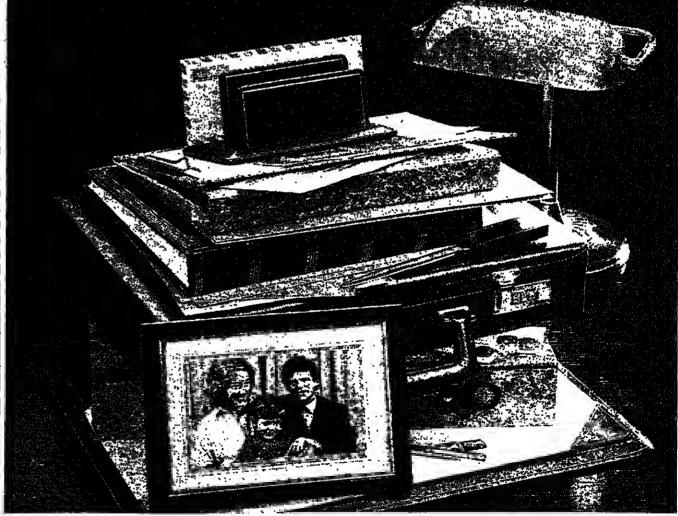
interest rate; 22.8 APR on bal-

Unlike Barclaycard, customers will be allowed to pay by direct debit each month if they

And management company? Perhaps the question should be looked at from two slightly sure have resulted in the hold. ings becoming concentrated in fewer and fewer hands. Moreover, as Touche admits, fund management and any pro-Moreover, as Touche admits, fund management and any pro-this fairly rentless pressure, spective changes to fees/



# WHEN YOU LEFT YOUR JOB?



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# FINANCE & THE FAMILY

INFLATION is going to be a recurring concern next week. Economic news takes in the provisional producer price index numbers on Monday, and the retail prices index on Friday. Companies reporting next week include beneficiaries of price rises and some of their potential victims.

Neil MacKinnon of Chase Investment Bank expects pro-ducer prices in March to show ducer prices in March to show a rise of 0.4 per cent, indicating an annual rate of 5.3 per cent. "This is arguably modest," he says, "but since the weakness of the exchange rate is also increasing manufacturers' costs, it also suggests a squeeze on profit margins." With the RPI, he is looking for an increase of 0.6 per cent, indicating an 8.1 per cent

indicating an 8.1 per cent annual rate. "This is the highest since mid-1982 and it is not good news for the market," he says. The inflation rate is expected to diminish later in the year, but Chase expects a 6.6 per cent annual rate by the fourth quarter against the Chancellor's prediction of 5%

per cent. Meanwhile, the good fortunes of the construction and hnilding industries shows through in the share prices of a clutch of companies due to report next week – not to mention the enthusiastic esti-mates for their 1988 profits.

Some observers have been waiting to call a peak in the construction cycle for at least 12 months. However, the build-ing team at SBCI Savory Milln has been producing extensive work on the sector for more then for users and the subthan 20 years and the sus-tained enthusiasm of its ana-

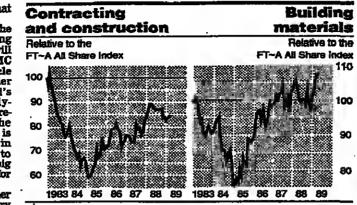
lysts carries the weight of that commitment. Adrian Goodall leads for the firm on the larger building materials producers, and will have results from RMC (Wednesday) and Blue Circle Industries (Thursday) under his wing. RMC, the world's lagrady largest producer of ready-mixed concrete, has had a tre-

mixed concrete, has had a tre-mendous re-rating over the past three years, he notes; it is expected to produce a jump in pre-tax profits from £151m to £209m, but it also has a big DIY and merchanting side for the market to think about.

the market to think about. Blue Circle may be another matter. "The cement industry is pretty unloved and Blue Cir-cle, particularly, is not popular in the City," says Goodall. "But it is extremely well placed to take advantage of world-wide firming of prices following on cement shortages in the US and, now, the UK." In January, the company put

In January, the tox. In January, the company put up cement prices for the sec-ond time in six months. For the long term, it has 10,000 acres of land surplus to requirements – a problem in the old days, when they were just holes to be filled and landscaped, hut a massive land-bank now.

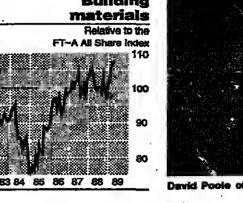
David Poole, managing director and chairman-elect of Blue Circle, is expected to report profits £50m higher at £205m



The Week Ahead

before tax for 1988, and Goodall is hoping for £270m to £280m is hoping for £270m to £280m for the current year. Construction costs have been rising across the board but business has been very good. Yet Goodall's colleague, Howard Proctor, reckons that Taylor Woodrow has probably had the most exciting year in the construction sector for totally different reasons. P&O bought a near-10 per cent holding in TW between July and September last year, which kept the market excited until it sold in January. Proc-tor thinks that the P&O incur-sion forced TW to declare its

sion forced TW to declare its hand after years of conserva-



He expects Sir Frank Gibb, chairman, to reveal pre-tax profits of £100m for 1988 and says that prospects are still good: the contracting division is seeing rising margins on an order book that is its best for order book that is its best for years; the housebuilding and property divisions have both been very buoyant and while that may not be the case in housebuilding today, the com-pany has the cushion there of a very low-cost land-bank. The firm also expects Cos-tain to turn in a rise from

tain to turn in a rise from 256m to 257m pre-tax on Thurs-day after a flat year in 1967; Mowlem to he a littla less exciting on Monday with an increase from 250m to 251m,

**David Poole of Blue Circle** 

after a £5m (£0.8m) loss at Lonafter a som (20.8m) toss at Lou-don City Airport, and Higgs & Hill, with its housebuilding emphasis, to report £24m, up from £17m, un Wednesday. At that rate H&H will have doubled its profits in two years.

Top and bottom retailers fea-ture next week. Tesco, one of the UK two largest supermar-ket chains, hrings out its annual figures on Wednesday (two days after Fortnum & Mason); in the middle, on Tuesday, will be preliminary figures from Next, one of the worst performing shares of 1988.

Bill Curry of Hoare Govett thinks Tesco will be at the top end, or better, of a £260m to

f268m market range, before tax, and excluding property profits. It made f224m in 1987-88. He thinks that trading Adding up the winners and losers will be very strong at the moment, that analysis will be wetty strong at the moment. especially if the economy is coming in for a "hard-ish" landing later this year. His colleague, Andy Hughes, says that he is at the bottom of the range in expecting £58m before tax from Next against £92m a year ago. The top might be £70m. He says that the com-pany, which fired former chairman George Davies immedi-ately after be forecast significantly lower profits last December, may have encoun-tered further problems, and stock losses, in trying to sell surplus mail order stocks through its stores. Traditional retailers, themselves under pressure, made an early star to their annual sales season.

to their annual sales season. Other potables of the week includa 'older and newa expressions of the interna-tional trading movement, h results from Inchcape on Mon-day and Polly Peck on Wedness day. Prelims are also due from the Savoy Hotel on Tuesday. Avis Europe, Pearl Group and Foseco on Wednesday, what there will also be an interin report from Smiths Industries. Correction: Last week' Correction: Last week note on Maxwell Communic tion Corporation should have said that MCC acquired Offici Airlines Guides from Dun Bradstreet last year, not Dun Bradstreet itself.

William Cochran

# COMPANY NEWS SUMMARY

FINANCIAL TIMES SATURDAY APRIL 8 1989

TA	KE-OVER	BIDS	AND MERG	Ens
Cumpony	Value of, bit per ebere"		Price Value before softwi bid Error	
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Company	Tear	<b>Pro-t</b> e (E			ber spece		
Airican Lakes Alexandra Work.	Sep	1,570	(830) (5,090)	14.0		2.0 3.9	97
American Trust	Jan ·	4,820	(4,200)		(9.36)		(3
Angio Eastern Arnotte		2,770	(427)		(12.5)	12.0	. (-) . (-)
A B Ports Hidgs ;	Dec	. 46,500 -	(38,175)	36.1	(29.5)	10.0	$\dot{q}$
Assoc. Energy	Sept Dec	147 L 944	(103) (861)	5.23	(0.96)	2.14	Ы
Ardel	Dec."	12,000	(9,100)	6.1	(4.3)	0.6	ţ,
Bahd Willem Belbaven	Dec	31,900 8,050	(25,700) (6,910)	25.6	(2.59)	7.55	- (1) - (1)
Blatchiey Motor	Dec "	930	(765)	25.4	(23.1)		- (-
Brammer	Dec	3,880	(2,020) (11,500)	3.71 20.6	118.15	1.1	ŭ
Bray Tech.	Dec	1,010	(1,200)	11.3	(13.7)	-4-4	
Britannia Group . British Alcan	Dec	2,440	(2.000)	13.9	(12.9) (-)	.4.5	_(2
British & Common	Dec	122,800	(130,900)	24.0	(21.2)	9.25	(8
British Dredging Cambridge lastops	Dec	3,080	(1,940) (1,300)		(7.32)	6.0	(6) - (-
Capital & Region	Dec	7,100	(453)		(2.75)	0.6	(0
Chartered Trust	Dec .	23,500 6,150	(18,700)	24.4	(20.3)	10.0	(-)
Clinton Cards	Dec-	2,510	(1.520)	12.8	(8.9)	3.53	- (-)
Costes Brothers Degenhem Motor	Dec	34,900	(21,850) (2,260)	32.3	(30.7)	8.2	Ę
Daniels S.	Dec	231 L	(572)	1.4 1.44	4.72)		(3
Deway Warren	Dec.	4 060	(29.000)	9-29	(+) 19 51)	1.87	1-
Dolphin Pack. Edmond Holdings	Dec	.4.890. 4	(1.610)	6.71	10 101		(O
Elys (Wimbledon)	Jan .	. 805	(1.610)		(6.82)	13.5	4
Era Group Filotax	Dec	4,600	(5,580) (2,620)	5.53	(10.7)	2,75	13
Geers Gross	Dec	479	(3,960 L)	3.17	( <del>)</del>	1.0	(-)
Gibbs & Dandy Globe & Phoenic.	Dec .	913 74	(1,040)	7.8	(7.8) (-)	2.76 1.25	62
Gosi Petroleum	Dece	:1,500	(2,720)	1.41	(2.5) .		(1
Guinness Hell R&H	Dec	521,000	(408,000)		40 2	11.5	-(4
Headlam Sime	Dec .	929	(1.060)	5.92	(7.09)	2.0	(1
Hendland Group Hornby Group	Dec	2,400	(1,260,L) (1,830)	. 2.39	(13.8)	5.25	-
Ibstock Johnsen	Dec	50,310	(35,900)	18.7	(15.9)	5.5	(4
Jacob WAR Jerome S & Sone		605-	(2,620)		(23.9)	8.8	(8 (8)
Johnston Group :		8.070	(7.290)	-48.0	(42.6)	- 11.5	(1
Lec Hefrigerain.	Dec.	4.500. 1	(3,490) (34,520)	47.9	(36.1)	14.5	0
London & Edin. London & Manch,	Dec	14.640	(12,100)	12.9	(112)	10.35	
Magnolia Group	Dec	1.470.	(1,080)	- 19.3	[12.2)	5.0	14
Maxwell Comm	Dec	21,100	(166,000)	10.4	(25.9)	12.0 2.75	12
Metal Closures	Dec	7,640	(6,820)	-14.8	(11.8)	8.15	7)
Metaec M6 Cash-& Carry	Dec .	2,780	(2,098)		(10.3)	3.8 4,4	(3
NTM	Dec	8.600: -	(5,197)	14.5	(11.7)	3.5	(3
Musterin Group	Dec	1,120	(703).	- 12.3-	(8.65). (8.19)	- 4.0	() (8
North Brit. Can. North See & Gen.	Dec	1.290	(2,040)	1.32	(2.65)	1.0 .	64
		38,500	(41,200) (4,660)	22.6	(24.0)	11.66	(1
Oliver Genine Pearson	Dec	. 198.900	(151,800)		(62,1) (46.7) (6.6)	18.0	
Plasmec	Dec	793	(416) (21,100)	10.5	(6.6)	18.0 4.2 10.0 4.125	12
Portala Hoidings Quarto Group	Dec	23,510	(1,360)			10.0	(3
Queens, Most	Dec-	42,200	(24:800)	- 7.9t.	(5.47)	2,28	. (1)
Reckitt & Colomn	Dec.	3.510	(2,990) (167,800)		(68.2)	.5.0 25.5	(4 (2
Record Holdings	Dec .	4,010	(3,080)	9.8	(8.0)	3.0	(0
Rockfort Rockwood Hidge.	Dec.	8,880	(2,670)	16.2	(8.0) (5.6) (5.02)	2.8	( <del>)</del>
Rodime		25,600L	(18,400L)		θ.	2- C	(-)
Severileid Reeve	Dec	1.270	(882)		(6.52)	2.75	Θ
Silentnight Hildg	Jan Dec	11.100	(8,410)	15.4 40.1	(30,1)	7.0	(5
Sun Allence	Dec.	372,400	(171,000)	128	(61.3)	41.0.	(3
Swallowfield T&S Stores	Dec ··	1,920	(1,340) (2,430)	14.0	(10,2) (10,4)	2.625	(-)
TT Group	Dec	3,580	(1,100)	20.0	(14.1)	. 6.0	(4
Watta Blake		7.520	(6,540) (917)	. 24.7	(21.6) (14.0)	7.4	(G
Willios Jemes		1.320				7.75	· (7.

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# **TAX FREE SAVINGS!** Take full advantage with TAXBREAK and you could qualify for a FREE 4% bonus.

The government gave a tremendous boost to savers when they raised the TAX FREE limit for Personal Equity Plans (PEP's) linked to unit trusts from under £800 a year to  $\pounds$ 2,400 a year –  $\pounds$ 4,800 for couples.

Unit trusts have provided substantial benefits for investors over the years. Now MIM Britannia's innovative TAXBREAK scheme uses the new PEP legislation to invest TAX FREE for you into a range of our UK unit trusts, including our highly successful Income & Growth Trust.

	A. S. Marker States		Star A
If the TAX FREE	advantage	s of TAXB	
been available then,	just look	low much	ELADO TEN
vested in MIM Brit	annias, Inco	me & Ord	
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TAXBREAK	TAXBRE	AK SAN T	SALER DOMESTIC
£27.746*	£38.16	A	EIGAI8
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Of course, past	performanc	e is no qu	arantee of
future success. Limit	trust prices	can fluch	the and in a
vestors may not get b			
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#### **FREE 4% BONUS FOR UNITHOLDERS** FOR A LIMITED PERIOD ONLY

If you already hold unit trusts, we believe it would pay you to convert these NOW for TAX FREE profits. We can easily arrange this and put our extensive experience in PEP investments to work for you.

And well give you a SPECIAL 4% BONUS (available until Friday 5th May 1989) when you switch your existing unitholding(s) into TAXBREAK.

taxbreak \*Offer to bid net income re-invested. +Offer to bid gross income re-invested Figures to 1/3/89. MIM Limited is a member of IMRO.

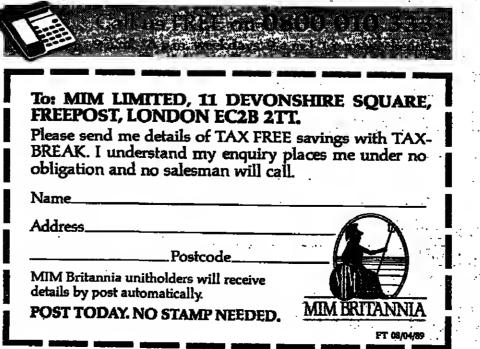
Very few unit trust companies can offer their unitholders TAX FREE growth with a PEP. MIM Britannia is a market leader in PEP's via MIM Limited, our award-winning investment management company, which manages TAXBŘEAK.

You can invest from £1,000 to a maximum of £2,400 (£4,800 for couples). Or, to qualify for your 4% bonus, use your existing unit trust certificate(s) to pay for your investment (we'll refund any balance to you). Details will be sent with your application form.

#### ACT NOW

Almost everywhere you invest (such as banks, building societies and insurance companies), your savings are subject to tax. So it must make sense to make use of your valuable TAX FREE opportunity with TAXBREAK.

For full details, speak to your financial adviser or return the coupon below or:



Company		Hell-year'		or profit 900)	interim dividende" per share (p)	
AB E	Sectronic Prod.	Decr .	7,040	(6,348)	4.0	(3.0)
Alve	Investment Tst.	Feb	21	4 L	0.5	(1:3)
Galiti	e Gifford Jap.	Feb	63 L	(150 L) -	-	(-)
Barre	At Henry	. Feb	3,300	(1.380)	1.65	i (f.1) ∼
Beck	A CART	Dec	692	(979)	1:95	·· (1.95)
China	A Eastern lav.	Jan 🔿 🖨	755	(1.240L2)		(-)
Druc	k Holdings	Dec	1.590	(1,130)	2.5	(2.2)
Kings	tion Oil & Ges		652	(539)	0.74	(0.69)
Kiart	-Teknik	Jan	445	(393) -	0.5	(0.5)
Lond	on & Strathclyde	Feb .	917.	(703)	1.25	či. 1)
Mag	otic Materials	Dec	318	(248)	0.9	(0.9)
Shan	dwick	Jan	- 5.600	(3,100)	2.87	(2.0)
Plarm	nigan Holdings	Dec	142	(98 L)	0.25	- (-)
	Holdings	Jan	3,220	(2,690)	0.9	(0.72)
(Figu	ree in perenties	a are for t	-	ponding pe		

INTERIM STATEMENTS

	RIGHTS ISSUES			
lello:	iner Group is to raise 19m via a one-for-two rights issue at 45p. a Holdings is to raise 153.6m via a 3-for-10 rights issue at 58p. Ry Services is to raise £51.1m via a two-for-seventeen rights issue at 46			
OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS				
orth	Group is to join the USM via a placing of 5m shares at 100p.			
	FT Management Reports			
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·.	<b>Banking in the EEC</b>			
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	for further details			

# FINANCE & THE FAMILY

# David Barchard examines the prospects for further flotations over the next decade More societies eye the Abbey road

TODAY IS the closing day for postal votes in tha Abbey National ballot on whether or not to go ahead with a stock market flotation. However, for members of other building societies, the flotation debate might only now be opening. If you are an investor who would like to take advantage of the possible windfalls from build-ing society flotations over the next decade, careful thought is needed needed

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SUMMARY

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SESULTS

First, how many societies will follow Abbey National down the road to becoming a company – assuming, of course, that Abbey's members hava voted to do this? John Wriglesworth, building society analyst at Philips & Drew, says be this chart of the local he thinks about 20 will shed mutual status over the next decade. "I think about six to eight societies will go for an independent flotation," he adds. "Another dozen or so wilf choose the other route and decide to be incorporated into

an existing company." For both the society and its. members, there are important differences between these two options. In the former, the society raises money through a stock market flotation after a ballot in which at least onefifth of members must have voted, with 75 per cent of those in favour. Absorption into an

Save

existing group would involve an outsider buying up the soci-ety from its members. The vot-ing hurdle would be much steeper; at least half the mein-bers would have to vote, with 75 ver cent in favour 75 per cent in favour. Why should a society's man-

agement or members want to be swallowed by a larger group in this way? Patrick Frazer, research director at the Laf-farty Group, believes that far from heing an unpopular option, it is likely to look increasingly attractive to the more husiness-like smaller societies if the Abbey National

flotation goes through. Would-be purchasers of building societies - and there are already a large number of them waiting in the wings, including several foreign banks and life assurance groups would have to offer members a much larger inducement to surrender ownership than the free share issue planned by Abbey National. "Once building society members realise that membership is an asset which can be unlocked, I believe that the mood will alter

in favour of conversion," says

What about huilding society executives?. A takeover under some circumstances might be more exciting than a merger with another society, argues

4. 4

Abbey chairman Sir Campbell Adamson and group chief executive Peter Birch . . . walting for the voters' decision

Frazer. The society would con-tinue as a separate entity but inside a larger financial group and enjoying its resources. It would not disappear, as a merged society does, and its top executives could expect to

stay on in their jobs. So, from the investor's point of view there is a lot to be said for trying to spot the societies now which are likely to convert.

Sevaral have said they do not plan to go public in the next year or two, and others can be ruled out as not yet strong enough for the change. The ones to watch are the dynamic mediumaized enclet. s trying to steal a march on

their larger rivals. The process is likely to pro-ceed fairly slowly, at least ini-tially. Only two UK societies now look as if they may be

disposed to follow Anbey National to a flotation: Alli-ance & Leicester, the fifth-largest, and National & Provincial, the eeveotb-largest. N&P's whole strategy over the past couple of years seems to be one that leads inexorably to conversion while A&L has also signalled an unmistakeable interest in this course. How-ever, they are bidding for Giro-bank; if that acquisition goes

through, it could take them everal years to digest it. Flotation of both these societles would probably follow the

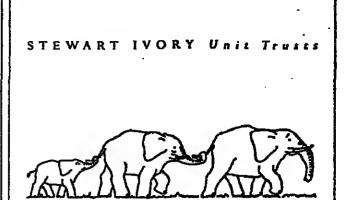
lines of the Abbey National's. They would have to ensure that as many members as pos-sible voted in favour, and would probably follow Abbey in giving a free handout of shares to every saving member qualifying for the vote.

The requirement for qualifying is quite simple. You must have £100 in an account with the society on tha date it selects. Of course, this could already have passed; if N&P (for example) were planning a flotation this year, it could well name December 1988 as the qualifying date. The £100 limit would apply to voting in subse-quent flotations, but entitlement to benefits could well depend on the amount you have deposited with the soci-

ety, especially where over is planned. So, while put-ting £100 with each of the top 25 societies probably would probably briog yoo some rewards (over a fairly longish period), it might not be the most productive way to place your money.

Takeovers will happen, at least in the first place, to soci-eties which are attractive to potential purchasers. The chief thing they will be looking for thing they will be looking for is a good customer base along with good management. Only societies with go-ahead manag-ers are likely to come to terms with potential purchasers before conversion becomes a common occurrence. Indeed, there are fairly unmistakeable signs that a number of chief executives have already held discreet talks with insurance companies and foreign banks.

Which societies will look most attractive to outside purchasers over the next five to seven years? Here is one possible list: Cheltenham & Gloncester, Birmingham Midshires, Northern Rock, Yorkshire, Bradford & Bingley, Skipton, and Norwich & Peterborough (a small hut exceptionally well-managed society). Eventually, though, it could be that most of the top 25 societies will be up for grabs.



WEEKEND FT V

BUILDING A STRONG PORTFOLIO FROM £30 A MONTH

This last year repeated pressure from our unitholders made us introduce our new Unit Trust Savings Plan.

Why did they want it? Perhaps it was because a recent survey in The Observer ranked us as one of the Top Ten Unit Trust Groups in the UK. And our funds have increased on average by over 15% in the last year, to December 1st 1988.\*

To help achieve this growth we pay meticulous attention to detail, and spread the risks.

If you'd like full details about our new Savings Plan, that starts from as little as £30 a month, write or phone us at; Stewart Ivory Unit Trust Managers, 45 Charlotte Square, Edinburgh EH2 4HW. Tel. 031-226 3271.

The value of units may fluctuate and past performance is not necessarily a guide to their future performance.



Source: The Observer 11th December 1988.

CGT sums FROM April 6, it has become easier for people who invest in monthly unit or investment trust savings plans to calculate

the capital gains tax due when

they sell some of their units. Up to now, each monthly payment has had to be treated as a separate investment when calculating indexation allowance. This allowance exempts part of a capital gain from tax because it reflects the effects of inflation rather than any real increase in value.

For instance, an investment made in March 1983 has a marginally greater indexation allowance than one made in April of that year, which in turn has a greater allowance than one made in May, and so on. The further back into the

#### time on ÷ ..... FINAL DIVIDE Accord Publi 0.2 2.6 8.0 arty Hold 1.0 20 1.0 3.5 4.0 8.0 8.0 5 2.65 3.0 10.0 0.5 15.0 1.0 1.0 4.0 3.6 Asta Proper Asta Lacy . Aspen Comm Associated F 120 1.6 1.4 38 30 Barr & Wellace Amold Trust ..... Tuesday Beac Group 0.5. 27 50 0.55 3.6 5.0 Bentalle Blue Circle Industries Broadcast Communica 20 4.0 3.0 1.45 3.0 3.15 2.33 0.27 - 1.0 12 25 3.65 2.8 -2.1 24 55 60 44 is Examin Age Tuesday Cussins Property Group Davis Go Thursda Monday Monday Tuesday Monday Friday 0.24 Dowbirst LI He 0.00 Durham DG Grou Early's of Witney 0.315 1.0 2.0 0.9 0.78 0.315 Ei-Lander F&C Pacific Investment Trust Fields Mrs. Inc. Fields Mrs. Meson 04: 0.052 6.0 35 39.0 7,1 . Futura Holdinge Friday : 0.567 Hay N 0.65 11.13 0.75 4.0 3.75 2.75 0.45 801 Higgs & Hill 300 50 18.5

RESULTS DUE

#### **PEP** loophole to close LONDON AND Manchester (Trust Management) thought it had discovered a loophole in the rules restricting the amount that can be invested in overseas markets in a Personal Equity Plan (PEP). Unfortunately, though, ft turns out to be only a temporary "window of opportunity," according to John Scott, the investment marketing Under the new rules

announced in the Budget, the unit trust fund in any PEP has to have at least 75 per cent of its holdings in UK shares. This restriction was introduced to offset the fact that the percentage of funds in a PEP that can be put into unit/ investment trusts was raised to 50 per cent of the total sum invested, up to a maximum of £2,400. But it means a very high dependence on the London market, since all the direct share purchase continue to be confined to UK stocks. London and Manchester hoped that by using its

charges of 5 per cent initially and 1 per cent annual. London & Capital. meanwhile, has launched what it describes as a PEP bond, which works by dividing the total investment made into two elements. One-third is used to purchase a series of

guaranteed growth bonds over five years. These mature each

into a PKP portfolio made up of high-yielding unit trusts and shares. These provide additional (tax-free) income, but the main purpose is to achieve a sufficient rise in the capital value to replace the money spent on purchasing

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the bonds. Any capital growth in the PEP funds is free of tax. Scottish Amicable claimed this week that it was the first mutual life company to announce the introduction of a PEP, which will be launched in May, linked to a new unit trust. However, MLA has already introduced a new-style PEP. It is recommending its Income and Growth trusts, but investors are allowed to choose any of the MLA funds. Again there are only standard

a 4 per cent discount to any investor switching existing unit trust holdings into its lump sum PEP unit trust, TaxBreak, being launched officially this weekend. The offer is open until May 5. John Edwards

year and provide an income which includes a large element of return of capital and, therefore, receives favourable unit trust charges. MIM Britannia is offering tax treatment. The other two-thirds is put

"FOR 150 YEARS

past, the greater the allowance. for inflation. These calculations become

highly complex: for sales of investments after April 6., therefore, the Inland Revenue

is simplifying the scheme. Investors will be able to add, together all investments made under approved schemes dur-

For sales of investments after April 6, the scheme is being simplified

ing a fall year and treat them as though they were made at one go, in the seventh month of the year. The indexation allowance which applies to that month is then used for the calculation. Any distributions which are

re-invested automatically are added to the total investment. for the year. Relatively small-withdrawals (those of less than a quarter of the total invested during the year) are deducted. Final distributions are paid after the end of the year, so are counted as being received in the following year. Take an investor who saves

£100 a month and who receives a final dividend from the previ-ous year of £25 and an interim dividend in the year in ques-tion of £25. The total amount, £1,250, can be treated as invested at one go in July. This is for a fund with an

accounting year which begins in January. If the fund's accounting year starts in, say, March then the seventh month after that is taken.

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If the accounting year starts on a later day in a month than on a later day in a month than tha monthly investment day, then the rules differ slightly. Imagine, for instance, that investments are made on the eighth of each month and the fund's accounting year begins on January 20. In this case, the case the month is August seventh month is August wheo the sevanth monthly

investment is made. Special rulas apply for investments made before 1982 (when indexation was intro-duced), for the first and last years of an investment, and for one-off extra savings and increases in monthly savings levels. The simplified scheme is optional: investors who want to use it should write to their. tax office explaining their post-

**Richard Waters** 

ISA International	Mandani		0.27	0.45	tuber mur ny count to
Jacks William	Wastnabidant		0.0	. 0.9	existing Unit Trust of
I setort Maldines '	. Monday.			2.75	Investment Trusts, investors
Lanca Lanca Lanca Malaya Group Martin Albert Holdings	Address of	2.0	5.0	0.75	
1 TT Meddle and	A BRONDEY		7.50	. ura	would be able to obtain doubl
	Wednesday	4.	1.00	- 2.7	the permitted exposure to
Martin Albert Maldiada	Tuesday	1.4		1.5	overseas markets since
Mclaughlin & Harvey	Theready	26	20	3.0	investment trusts, which are
Marcin Lalarma Consum	Washparden		5.5		myestment a use, which are
Mandana John 7 Ca	treates it it	4.72	12.5	5.25	UK shares, include an
Mecca Leisure Group			. 6.5	3.0	additional overseas content
New Conden Changetter	Thumber			3.0	in their boldings.
Next	Treation	1.5	47	2.7	Unfortunately, after
Charles Minhous Reduce	Mind and and			0.5	Uniortunately, and
Part Gown	Wedneeday		7.5	-6.0	checking the small print the
Pearl Group	: Londey		1.5	-	company found that this
Dectemon ACH	Monday	1.0	3.0	1.5	loophole had been antkipated
Pergamon AGB PML Group Polly Peck International	"Didnu"	-	1.25	1.0	and blacked for it is
Polly Deck (sternetione)	Wednesday	1.46	5.10	22	and blocked. So, it is available
Bottmeldes Betteries Lides	Thursday			2.36	only during the transitional
Constituet & lawstoday	Alcondant		2.92	2.0	period until April next year
Portmeinton Potteries Hidge Proudtoot Alexander	Thereday	0.65	2.8e	0.25	given for PEP managers to
Realized to Linking	, increasery	0.00	3.03	1.2	given for FEF managers to
Renalstance Holdings	· Mindanadan	3.5	7.5	4.6	change their investment
Same Matel		3.5	0.8	4.0	policies in line with the new
Sever Hotel	- Monday	0.72	1.44		rales.
SHAC Course	Wartseater	0.72			
Tanior Woodrow	Tuesday	2.5	8.0	3.0	However, Scott says his
SMAC Group Taylor Woodrow Tellos Holdings	Marineering	2.0	3.0	30	group will give favourable
Teaco	. Wednesday	. 1.0	1.85	1.175	terms to investors using the
Thompson Cline Immedia	Tunning				"window of opportunity" until
Thompson Gilve Investments	Thursday	1.5	3.5	1.5	window of opportunity unit
Wace Group	Theories	1.0	20	1.25	next year before they are
			2.4	1.200	forced to switch into another
					fund complying with the rules
				•	Alternatively, London and
			•		Anternatively, Lonoshi and
				•	Manchester'a first PEP (called
Advest Group	Toeeday	1.015	4.86	•	modestly, Golden
AMI Healthcare	Thursday	-	3.3	-	Opportunities PEP 1989/90)
Advest Group	Wedneedey	0.71	1.29	· -	offers you the choice of two
		0.765	1.29	-	otters you the choice of two
Lyjes S Portland Holdings	Toursday	1.5	90 .	·	other existing funds: the
Portland Holdings	- Tuesdaye	4.5	7.5		Income Trust or the General
Smithe Industries Wardle Storeys "Dividends are shown net pence	Wednesday	2.25	5.25	-	Trust. In keeping with the
Wardie Boreys	Tuesday -	3.325	8.675	-	norm starle DEDs theme
"Dividende are shown not name	per shere and as	in inclinatio	at the area to	-	new-style PEPs, there are no
scrip intue. # US cents					additional charges - just the
and the second s		-			normal standard unit trust

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Curcled		dect return	Frequency	Tax	Amount	Withdraw
	rate %	25%	40%	payment	coles)	£	(days)
CLEARING BANK			•				
Deposit account	4.50	4.80		monthly	1	-	0-7
High interest cheque	:7.80	7.90	6.32	monthly	1	1,000-4,999	0
High interest cheque	8,00 .	8.30	8.64	monthly	1	5,000-8,999	0
- High interest cheque	8.40	4.70	8.96	monthly	1	10,000-49,999	C
High Interest cheque	8.80	9.20	7.35	monthly	_1	50,000	٥
BUILDING SOCKETYT							: •
Ordinary share	. 8.00 .	8.09	4.87	half-yearly	1	1-250,000	· •
- High Interest access	8.00	8.00	e.40	yearty	1 -	500	0
High interest access'	8.25	8.25	6.60	yearly	1	2,000	0
that interest access	6.70	2,75	. 7.00	yearly	1	5,000	0
High Interest access	9.00	. 9.00	7.20	yearly	1	10,000	. 0
90-day	9.05	9.25	7.40	hall yearly	• 1 •	500-9,999	- 90
- BO-day	9.60	. 9,73	. 7,78	half yearly	1	10,000-24,999	90
90-dey	10.00	10.25	8.20	half yearly	1.	25,000	90
NATIONAL SAVINGS	2.00	• • • •					
Investment account	10.76	8.06	6.45	yearly	2	5-100,000	1 mth
Income bonds	\$1.50	9.09	7.28	monthly	2	2,000-100,000	3 mtha
Capital bonds	12.00	8.00	7.20	yearly.	2	100 min.	' 3 mths
34th issuet	7.50	7.60	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	. 7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	a	-	. 8
MONEY MARKET ACCOUNT							
Schroder Weog	8.71	9.10	7.28	monthly	- 1	2,500	0
Schröder Wagg Provincial Bank	9.60	10,00	8.00	monthly	1 .	1,000	- 0
UK GOVERNMENT, STOCKS-							
Spc Treasury 1985 80	10.78	8.47	8.71	half yearly	4 *	•	0
Bpc Treasury 1992	1105	6.97	7.71	half yearly	4 -	·	ō
10,25pc Exchequer 1996	10.54	-7.95	6.40	half yearly	4		ŏ
30C Treasury 1990		8.04	8.56	half yearly	Â.		ŏ
San Transferry 1997	9.08	8.22	- 7.72	half yearly	· 7	-	ŏ
Spc Treasury 1992	9.00	8.08	7.77	half yearly	. 2/4		· .
sheer-Hilling She Inoreal	0.00	8,08	1.11	mail Acerta.	217	-	U U

er cent inflation rate. 1 Paid atte tion of composite rate lax, 2 Paid gross, 3 Tax free. 4 Dividends gaid after deduction of basic rate tax.

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#### VI WEEKEND FT

A MARK MARKED A

IF YOU have a wallet full of credit cards, you are probably well aware of the perils of losing them and the amount of time it would take to phone each issuer and notify the loss. Each card issuer will expect

you to do this the moment you discover the loss and probably will want you to follow up the phone call with a formal writ-ten notification.

Under the Consumer Credit Act, your liability for fraudu-lent use of the card is limited to 250 before you notify the card issuer and nothing after you have done so. However not

so well known is that the Act does not cover all cards. Gold cards, charge cards, and some debit cards — for instance Switch cards — are not covered. On the other hand the Lloyds Visa Card is cov-ered by the Act because it has an overdraft facility attached. Barclays Connect carries alia-bility of £25 when lost, but again once you have notified Barclays, your liability ends.

Credit card issuers generally say that even if a card is lost and fraudulently used, they do not normally demand the pay-ment of the first £50 which they are entitled to under the Consumer Credit Act. "We don't make people pay pro-vided that it is genuinely not their fault in any way," says Geraldine Davies at Lloyds. "A lot of people don't even notice when their card is lost, espe-cially if they don't use it ofte

However, Joao Ribeiro da Fonseca, general manager of Visa International Europe, says: "You are supposed to notice." It is certainly only prudent to be sure at all times

Like many other countries.

the UK charges tax on income arising within its territory no

matter where the recipient

lives. It also taxes residents on

approach means that income

which arises in one country

and is received by a resident in another country could be taxed

It can also happen that an

individual is technically resi-dent in two countries for tax

purposes. If both countries

were to charge tax on the world income of their resi-

dents, the individual would

suffer a double tax penalty on the whole of his income.

Switzerland,

twice.

# FINANCE & THE FAMILY

The Jack Committee, which

ferent issuers offer vary widely

and that if you have a lot of

Ever felt for your credit cards and had a sinking feeling? David Barchard finds ways to ease the pain

**'One-call'** protection plans make the loss of plastic not so drastic plastic not so drastic

that you know where your cards are and that no-one else can get at them.

Most major plastic card issu-ers now offer their customers card protection schemes, which undertake to hold which undertake to hold details of all your card num-bers and ring up the other issu-ers on your behalf if you lose your cards. Lloyds Bank, for example, operates a scheme called CardWise, while Bar-clays has Credit Card Sentinel. There are also some card protection schemes operated by companies independent of the card issuers, for example Card Protection Plan and

Card Protection Plan and Credit Card Securities. Having your card details stored in this way against pos-sible loss sounds like a very good idea. Obviously, if you do lose your cards, it is reassuring

to think that the formalities will be handled promptly by However, not everyone is happy about card protection schemes. "I think that there are a lot of risks in having



cards, it would be sensible to go to the one offering you the people's key credit card data stored together," says Ian Lind-sey, executive director of Save & Prosper, one of the newer Visa issuers. "Personally I think it is may municate band Most card protection chemes will charge an annual fee of around £6 for membership, though some schemes are more expensive. Credit Card think it is very unwise to hand over one's data in this way, and at Save & Prosper we Securities, for example, charges £10 if you pay by bank-ers order and £12 if you pay by

EXPATRIATES

**Double trouble, and how to avoid it** 

cheque. By contrast you can have membership of CardWise for three years for £15 if paid in advance. Apart from their basic job of

notifying other issuers that your cards have been lost, most of the schemes usually offer other attractions, includ-

offer a key retrieval service, should you lose your keys on a key ring issued by them. There are similar services for lost luggage. Other extras may include medical insurance and

discounts on car hire. One important point is whether or not you are allowed to make reverse charge calls to notify the scheme about your loss. Again, there are varia-tions. Credit Card Sentinel and CardWise, for example, accept reverse calls from all over the world, though some groups accept only UK calls.

Card Protection Service and CardWise have a significant advantage over the other schemes: they offer cover of up to 2500 for fraudulent use before notification, though not for cash dispenser cards.

Yon can contact CardWise by writing to Lloyds Bank Access and Sentinel by writing to Barclays. Card Protection Plan can be reached on 01 351-4400 and Credit Card Secu-rities on 6249, 55275 rities on 0249- 655275.

# Early-bird BES deals come home to roost sponsol, came into the BES field in 1964 and, before assured tenancies were incorporated into the scheme,

THE DAY OF reckoning is approaching for the earlies participants in the Busines Expansion Scheme. The five-year qualifying period, over which shares must be beld to qualify for tax relief is expiring for a number of companies. Many shareholders will now be looking for a performance, partly because there is no central market in BES shares to value them. It

chance to sell. This means the performance of sponsors, funds and of sponsors, rungs and companies will be under the spotlight - and not before time. Few investors part with up to \$40,000 and then hear so little about how much money they are making, or losing, and the start MES transform

why don't they complain? Because, for most, it is tax relief at their highest marginal rate that is the important consideration, rather than underlying investment performance. The high-risk nature of BES investment could also explain why investors appear to have taken an unusually relaxed view.

The failure rate for BES companies was highest in the early years when the scheme latively untried and the was re prime object was to create jobs by using the tax concessions to persuade private investors

to back risky ventures. Up to April 1984 - the end of the first full year for the BES - 288 companies raised a total of £93m through both funds and individual company prospectus issues via the BES and its predecessor, the Business Start-Up Scheme, according to BES Investment Research. Of these, 70 - more than a quarter - failed and 13 were sold at a loss. Of the 288 companies,

investors have been offered a clear exit route to cash-in by only 21. Three have moved on to a stock market listing

- one fully listed, one on the USM and another on the Third Market - while 18 have been sold at a profit. This suggests that exit routes are not usually had raised £130m. Charles Fry says that only two company quick or easy to arrange. Unfortunately, there is little collective data on BES

of Guidehouse, which sponsored the first BES

prospectus issue with Electra, says it decided to pull out

says it decided to pint our becoming purely tax-based. We field it was wrong to be on our thes looking for the maxt tax loophole." Since the 2500,000 limit was imposed on non-assured tenancies, he says,

"the size of prospectus is too small to be worthwhile sponsoring."

investment has changed since 1983. Popular issues in the

1988. Popular issues in the entrepreneurial trading companies. These gave way to more asset-backed schemes, such as construction and property development, before the introduction of assured tenancies in last year's Budget. Unfortunately, the market now includes a number of sponedrs and funds with little

sponsors and funds with little experience of the scheme.

Many have been drawn in purely in response to the extension of tax relief to

assured tenancy issues.

The nature of BES

it has sponsored have failed, ioning a total of £390,000. What can investors do if they wish to realise their RES they wish to realise that this investment after five yours? Although Michaels says: "If" people want to buy and sell, we will try to surrange a put-fibrough price for them where possible. Sellers should BES sharms to value them. If is also difficult to compare performance since few sponsors and funds have been present in the BES market since its conception. Many of the early sponsors, such as Chartechouse and Guidehouse, have moved away from the BES. David Michaels of Catdehouse, which ring the sponsor, who will see

FINANCIAL TIMES SATURDAY APRIL 8 1989

ring the sponsor, who will see whether any company directors want to buy." There are still 135 BES companies looking for an exit route on completion of the five-year period. The most likely way is through a trade sale, argues John Harrison of BES Investment Research. As these companies look for an exit route, investors may notice how few HES companies how a how few HES companies

have taken a stock market listing over the scheme's history. Only six have come to the Third Market, according to accountant Pest Marwick McLintock, and their relatively small size makes them unlikely candidates for other stock markets. In January, there were only seven companies on the main or USM markets. In many cases, performance is not a black and white matter. Many companies appear to have middled along

and a lot have needed to raise further capital. Unfortunately, it seems fligt it is only when the five year holding period is up that shareholders realise that BES investment is about capital appreciation as well as tax relief.

> Heather Farmbrough

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# There are now some 70 sponsors and fund managers. Johnson Fry, the most prolific Life bonds bounce back

wer charges when promoting

their products. The investor has to assess whether these two advantages offset the in-built lower investment performance of bonds as a result of having to put reserves aside to cover the CGT Rability incurred within

the fund. the fund. Previously, under "best advice" principles, unit trusts had to be recommended. But new the situation is much more evenly balanced. It really depends on whether the inves-

income tax liability when However, the unit trust groups have themselves been ance back towards investment throwing away their in-built tor is going to switch funds frequently. However, Lawson hasn't fin-ished yet, During the next 12 advantages over bonds by putting up their charges. The norm for unit trust charges is months he intends to review now an initial charge of 5.75 the complete life assurance tax system, including how it affects individual investors. per cent and an annual fund management charge of 1.5 per cent. In contrast, life bonds are This review might result in the still on a 5 per cent initial ending of the withdrawal facil-ity on life bonds - altering the charge and a 0.75 per cent annual fund management balance yet again.

THE UK has double taxation ensuring that the aggregate agreements with more than 30 countries including the US, France, Australia, Japan and amount of tax is not greater than the tax which would have been paid in the country with

specialists.

the higher charge to tax. Double taxation agreements sound like a recipe for disagreement over which tax authority gets what from an individual taxpayer, Fortutheir income which arises over-seas. This all-embracing nately most countries recognise the 1977 Organisation of Economic Co-operation and Development model agreement, which sets out a number of tiebreakers that can be used by tax authorities to determine the tax liability of an individ-ual who is technically a resi-dent of two countries.

First, the OECD tiebreakes system looks to see in which country the taxpayer has his permanent home. Inevitably there will be people who have a permanent home in more



countries, or of neither, the cover areas such as capital two countries put their heads gains, directors' fees, interest payments and royalties. together and decide on a compromise settlement. Messy

Also covered are pensions though this may sound as a and dividend payments. In practice, the tax arrangements adopt a swings and round-abouts approach. for these two forms of payment are likely to be of the greatest interest to British expatriates. While the OECD model is a useful framework, it is fre-quently modified by agreement between individual countries.

the UK tax authorities to with-hold a maximum of 15 per cent of the payment,

For example, if a British expatriate resident in Spain owns shares in ICI on which he is entitled to a gross dividend of £1,000, he will actually receive £850. The double taxation agreement between the UK and Spain provides that the 15 per cent UK withholding tax is allowed as a credit against

any Spanish tax payable For expatriates living in countries with which the UK does not have a double tax agreement - Saudi Arabia is an example - dividend income on UK shares would normally be paid after deduction of an effective 25 per cent withhold-ing tax; the same rate as for K residents. At the rarefied level of inter-

national tax planning, it is pos-sible to engage in "treaty shop-ping". This involves a tailor-made restructuring of investments to get the benefit of a more advantageous tax. agreement which may exist between country A and country C as compared with coun-try A and country B. Peter Gartland

liability will be that much smaller. The second action THE SAGA of bonds versus unit trusts goes on and on. means that Lawson could well have stopped the promotion of When it looks as if one side has the upper hand, the Chancellor of the day steps in and alters offshore umbrells unit trust the balance.

Nigel Lawson, the pro Chancellor, has carried on this tradition. Until now, his Bud-get measures have tended to favour unit trusts so that for the majority of investors a unit. trust represents a better investment than a life bond -

funds in the UK. Intermediaries have been quick to sense on this feature by emphasising that life bonds offer a tax-efficient "unbrolla portfolio" in that UK investors suffer no immediate CGT or However, in this year's Builget: Lawson has swung the bal-

Doub to avoid such situations, but their precise terms can vary widely to reflect countries' legal systems and economic structures. For example, only a small minority of the UK's douhle tax agreements cover Inheritance Tax. This is because practice regarding death duties varies substantially from one country to another.

The relief of double taxation is achieved in one of two ways. First, by making sure that income is taxed in only one country, or second, if it is taxed in both countries, by

So if the tiebreaker isn't set-tied on that point, the question is then asked: "Where is the taxpayer's centre of vital interests?" In other words, are his personal and economic relations closer to country A or

country B?

Ian Fraser, a partner of char-tered accountants Rohson Rhodes, warns that behind any If the "centre of vital interdouble tax agreement there is a great deal of day-to-day prac-tice which is not apparent from ests" test fails to settle the score, the taxpayer is deemed to be a resident of the country

in which he has a so-called habitual abode. If the individ-ual's tax liability is still not a reading of the agreement. The extent of this practice may be a function of the reladetermined, nationality becomes the next test. If he is a national of both tive friendship between the two countries concerned. Double tax agreements will usually

The position on pensions is that, in general, tax is payable in the country of actual resi-dence. There is an exception for government service pen-sions which are usually taxed by the UK authorities.

So far as dividend payments are concerned, it is usual for

Peter Gartland is Editor of The International, the FT's magazine for expatriates.

bonds by reducing the tax charges on life funds. First, he charges of he funds. First, he has cut the Capital Gains Tax charge on the funds from 39 per cent to 25 per cent and, second, is subjecting UK inves-tors to CGT on any switches between sub-funds made in offshore "umbrella" funds.

The first change means that annual fund management life funds can grow a little fas-ter than at present, because life bonds can justifiably point the reserve needed for a CGT to tax efficient switching and

Eric Short

# Old junk is a garden eyesore

**PEOPLE** are constantly being arged to shop around when it comes to financial decisions. But finding the basic information to make the necessary comparisons and pick the best option is often difficult to obtain. Blay's Guides have come

up with one answer to the problem, a publication called *Money Master*, which is

this way?

Unit Trusts are one alternative, but if

your portfolio is worth £40,000 or more

and you prefer to invest directly in the

stockmarket, take a look at our services.

contained in a loose-leaf binder that is updated each month. It includes information on different kinds of bank accounts, building society "best buys," mortgages, the cost of gold cards and share dealing commission charges, Useful additional facts and figures include such things as car running costs, the retail price index back to 1974 and

"Is that all he has?

Facts at your fingertips the Stock Exchange account calendar for the year. Annual subscription is £79, but there is an introductory offer price of £59 until May

Road, Chalfont St Peter, Buckinghamshire, SL9 9EW.

**John Edwards** 

mous pile of old junk, which is an evesore and is making my friend very unhappy. The rub-bish is visible from parious parts of her property. My friend has been given to understand that nothing can be done. 31. This includes the binder and monthly updates. Blay's Guides are at Churchfield

There is nothing that can be done about the situation you describe unless the accumu-lated rubbish constitutes a bazand to health, in which case your friend might be able to enlist the interest of the local anthority's environmental health department.

# A cottage for sale

I live in an old semi-detached cottage, the other half of which has been empty for some years. The owner now plans to sell it, and it is likely to be extended. I am concerned that, when eventually occu-ried by a family than will be pied by a family, there will be considerable noise nuisance because the party wall only extends to the height of the extends to the neight of the bedroom ceilings, the loft space being open. Is there any way I can require the pur-chaser to extend the wall up to the roof, as part of the exten-sion work? The wall might have to have its foundations reinforced to take the extra weight, so the cost is likely to be considerable.

You cannot in law require the purchaser (or indeed the present owner) to extend the wall up to the roof. However pointing out the noise nuisance which is bound to arise

۲.

An elderly friend is a keen gardener. One of her neigh-bours has collected an enor-mous pile of old junk, which is an eyesore and is making my friend very unhappy. The rub-bish is visible from parbous parts of her property. My friend has been given to understand that nothing can be done.

mittee to require the party wall to be built up. Instructions

not obeyed

ments have required me to write post-dated cheques. The dates have always been under-lined clearly and, until this year, the cheques have never been presented earlier. I have recognised that an occasional error is inevitable and so have never been in a position to be financially emharrassed should one occur. But recently there have been several early encashments and I am now told by the bank manager that post-dating is discouraged by the clearing banks and could he imple-mented as a rule.

There is a divergence between strict legal theory and the day-to-day practice of banks. In law, your direction to the bank on a post-dated cheque requires the drawer's bank not to pay until that date. In practice, banks have diffi-culty in getting their comput-ers to read the date and take appropriate action - so the



when both properties are occupied and calling on him to build up the party wall - this ago with cancer (a brain

mill the end. Although being matried 18 years, he made a will (with a solicitor present) only just before he died. He left a small bungalow to his wife, and what money he had, the whole estate being worth probably 550,000. His daughter however, has other ideas, and is threatening to sue for the bungalow and proceeds, claiming her father was insame when he signed the will. Who pays for the court case if it course to the worst? And am I wrong in thinking that the wife is suitied to the first 250,000 irrespective of a will being made or not? Surely the daughter is out of order in wanting the small bungalow? wanting the small bungalow? the will and falls, she will have to pay the costs mless she can show that the litigation was caused by the conduct of the testator. The widow is not entitled to the statutory legacy (275,000) where the estate is disposed of fully by will.

## Landlord problems

have no refress against a hand-lord who refress to treat with I have run a small he 25 25 a limited company from prem-ises comprising office and storage on two floors (in a buildyou out of court. age on two moors (in a pana-ing totalling five floors) as lessehold temants for the past 28 years. The last ten year lease expired at the end of 1967 and the landkords have steadfastly refused to negoti-ate a new lease unless I agree to a six month break clause **Budget** plan rejected to a six month break clause, With the recent rises in because they wish to turn my premises into bed-sits. The remainder of the building is residential.

Their first application to the council for planning permis-sion has been refused and I type of payment plan four years ago when we took out our mortgage, it appears we have been transferred contrary understand they are making a fresh application on revised grounds. When the landlords served Section 25, it was stated they would not oppose a to our wishes.

new losse and my solicitor has served all the correct notices served all the correct notices necessary to safeguard my position. Neither my solicitor nor-valuer is able to get any joy from the landlords' agents who, I now understand, even ignores their correspondence. My solicitor now feels I have no option but to apply for a court hearing in order to determine a fair rent and a reasonable lease before waiting for the outcome of the revised planning application. Under the circumstances, as outlined, do you feel the land-lords have any right to con-tinue acting in this manner which, spart from leaving me in a vary insecure situation, is having a detrimental effect on my health and business, and should I proceed with the court hearing which will insvi-tably involve me in consider-able extra costs? B You certainly should pro-ceed with the application to the court for the grant of a new tenancy. The conduct of your landlord shows that he will not be forthcoming unless you apply pressure to make him necessary to safeguard my

No legal responsibility can be accepted by in these of e solutine. All solution is

BRIEFCASE

The society says we were told of the change, with the option of opting-ont, by letter. I have no recollection of this. We now owe an extra £244, increasing each month, which we shall have to pay on selling this house. Do you feel this sort of behaviour is reasonable for a major building society? If We share your doubts. If the society is not willing to control of the society? society is not willing to agree to take you out of its "budget plan," you should consider referring the matter to the building societies ombudsman.

Legacy to 'lost' son

be forthcoming unless you apply pressure to make him address the issue. Unfortu-nately the fact that you have the right to go to the court to fix the rent and other terms of the new lass means that you Our younger son, who is living in Australia, has not acknowl-edged nor replied to any of the letters that my wife and I have sent to him in the past three years, but we have good rea-son to believe that he is well and successful. What is the position if we leave him a begacy and, after

leave him a legacy and, after our deaths, he refuses it or does not acknowledge letters from our executor? Will the executor then be able to increase the share of other legatees?

The second secon with the recent rises in mortgage interest rates, I was surprised not to be asked to increase my payments. I asked about this and was told the building society was now oper-ating a "budget plan." Despite saying we did not want this type of sevenant nice for wise to make express provision in your will for the legacy to be payable on condition there is acknowledgment of correspon-dence from the executor within a stated period (eg. three months) of the executor post-ing the correspondence.

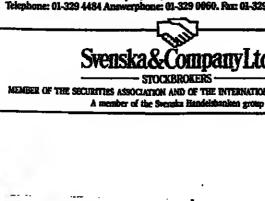
## Stick him in Unit Trusts!" Do you feel that you are being treated in Private Client Specialists Advisory and Discretionary Management. Traded and Traditional Option Service No Management Charges

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instruction is frequently not

Over a number of years, business and holiday arrange-ments have required me to

# MINDING YOUR OWN BUSINESS

STRIP, AWAY the mystique sources are a relieved to the term Tailance of your enterprise sheet and it appears as a relievely inited document. It is, in fact, no more than a saap shot of the financial state of a husiness at a moment in time. Anyone running a state of a husiness of a moment in time. Anyone running a state of a state of a husiness of a state of a state of a state of a state of a husiness of a moment in time.

trader, in partnership, or as a ways in which small busi-company will want to eram nesses are making use of the ine the figures much more micro-computer for word proclosely, frequently and analytically than the balance sheet can do, and must therefore have an armoury of various forms of financial statement.

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However, to expect your accountant to nurse yon to the point of doing everything for you can be the short road to ruin. First, there is the expense, Remember that every expense. Remember that every minute the accountant works on your books, the meter is ticking. And you will be incky if the fee is below £40 an hour in a busy urban practice.

in a busy urban practice. It is also a dangerous habit to take the view: "I'm an entre-preneur, my flair is (say) for salesmanship, I'll leave the fig-ures to another expert.". To adopt that attitude is, effec-tively, to delegate your finan-cial management to a third party. You could wake up one day facing the chilling realisa-tion that you have lost control of your, own-business. of your own ousiness.

Last week, I discussed the

Ask

IT IS A mistake to think, as do

so many would be entrepre-neurs, that if you plan to set up a small husiness in the

south of England and have

raised a bit of capital to help it along, you will be on your own without a helping hand from

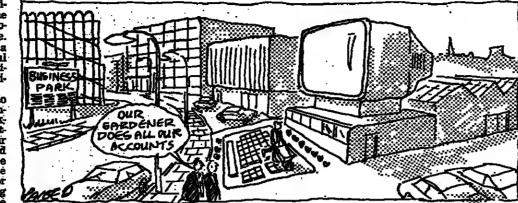
government

industry.

nesses are making use of the micro-computer for word pro-cessing and correspondence. The best means to keep a strong grip on the financial reins as well is to make sensi-ble use of the machine's formidable accounting power.

By far the quickest way to find your way through the jun-gie of available software pack-ages for computerised accounting is to have a talk with your accountant. The systems used in the accountancy practice will usually also be available in software package form for an office computer. Something compatible with them will be

available for even the most modest desk-top machine. You will probably be advised by your accountant to huy a spreadsheet programme (such as SuperCalc 5), and a book-keeping and accounting pro-gramme (such as Sage), or a bigger comprehensive pro-gramme (such as Pegasus). The total outlay on financial software for a small business is



likely to be between £500-1,000. dsheet is a wonder-The spreadsheet is a wonder-ful tool for anyone who takes the trouble to set it up prop-erly for a specific business. Imagine a sheet of paper which can be as long and as wide as the office floor. That is what your computer screen can look n upon should you require it. In practice, the spreadsheet

ation technology indus

try as it grew along the M4 and Brunel's great railway line to

By her mid-20s she was selling information systems for. Honeywell, and she learned later about recruitment selec-

tion with Hay MSL. Last year, she decided to put the two skills together and founded her consultancy, showing great self

-confidence that her natural and persuasive style, coupled with the skills she had acquired, would see her through. The husiness that has

emerged offers a specialist

recruitment consultancy ser-

vice that falls somewhere between the standard recruit-

ment agency and the type of

head-hunting consultancy which attempts to fill top jobs.

The jobs she is asked to fill by companies - or tries to find for ambitious people in the industry who want to move

onwards and upwards - range

from salaries of below \$20,000

for young computer program-

the West.

is set up with as many col-umns filled in with data as you will need. The computer screen can be scrolled across the sheet or up and down like a camer lens to show a small portion of it at any one time.

ware salesman.

clearing banks.

printing works.

individual items such as loan repayments, salsries, rent. motor cars, office equipment) and overheads (rates, insurand see what the "bottom line" ance, repairs to property, light-ing and heating, printing and stationary, postage and teleof your profits might be in one year's time if sales in Product A increased 10 per cent faster than expected while sales in phones, entertaining and cleaning). Product B declined unexpect-

Setting up spreadsheets is straighforward enough with edly by 2 per cent and salary levels rose 8 per ceot higher. the help of the clear instruc-tions that come with all the Your accountant will proba-bly want to take you beyond modern programmes. But it can be a long, boring job. Best hy far to start as you mean to go on and keep the sheets up to date from Day One of the the spreadsheet into the realms of bookkeeping and accounting work on the micro in order to save your money and his time. Those programmes will enable you to make one entry of a piece of information which is new business.

The interesting part of spreadsheets is actually using them to find out informatioo then entered into every lodger in your financial system. Beyond that, the pro-grammes will enable you to haodle hudgetary control, credit control facilities with statements, and debt-chasing and make projections for the future of the husiness. Informa-tion can be added up to a total figure by a simple command for instance, projected sales revenues for the next two letters. Do not be put off by the jaryears can be obtained

are still written in American (ie, "program") rather than English. of the business hy trying vari-ables on the spreadsbeet. For instance, you could experiment

# A routine to follow

A SUMMARY of a typical monthly routine arranged hy en accountant for a client using the Sage software package.

WEEKEND FT VI

customers in plain language, but they still have some way to go. Accept that most manuals

#### INSTRUCTIONS

Print ont the following reports: 1. Sales ledger reports: 2. Purchase tedger reports: 3. Nominal ledger reports: 4. Stock control reports: 5. Management reports.

6. Check that the accounts are in balance. Look at the trial balance and examine dehtors' control, creditors' control, bank account, petty cash control and VAT control. 7. Write np the cash book and reconcile to bank state-

income in the months to come. The same pattern can he

A typical spreadsheet for a small business would be one set up to show the company's budget. The first columns and ye shall receive

across the page would show estimated and actual income, month by month, from the start of trading. Beyond those columns, scrolling the screen to the right, you would look at columns showing forecasts of



Yve Carter . . . a £40-a-week helping hand from the government-funded Enterprise Allowance Scheme

. . . . .

Carter's part-time secretary took a telephone call as we cies were talking. A computer manufacturer was looking for sales-

men. Could she fill nine vacanbelieves she can attain her husiness plan targets of £40,000 With the growing shortage of information technology skills in the sonth of England, Carter

Consultants, 71A Princess Victoria Street, Clifton, Bristol BS8 4DD (tel. 0272-238-290).

The manner of the treat what what what and more the

To qualify for the scheme, she was required to invest at least £1,000 in her husiness. Bristol, and soon found herself swept into the computer-based information technology indus £1,000 in her husiness. As a small bonus, the scheme also provides her with

free banking for the first year. She also had to get an employ-ment trading licence, issued by the Department of Employ-

The experience of Yve ment under the Employment Carter, 30, shows that it pays to ask. She has capitalised on her sales and marketing experience in Britain's new: computer corridor between London and Bristol by starting a recruitment consultancy in Bristol specialising in finding people with special skills for the information technology. ber, she has sent out fee invoices for £12,888 fer work done during her first half year done during her first half year of trading – and has already been paid all but £3,000 of those earnings. She specifies a commission of usually between 15-18 per cent of the first year's saliry for the job filled, to be paid by the employer. Carter could be termed a child of the south of England computer movement. She was

industry. The early life of her-one, woman business has been r given a useful helping hand by the government funded Enter-prise "Allowance Scheme," This is paying her \$40 'a week for the first year of her new career. The payments started last' September when 'she opened the consultancy in her computer movement. She was opened the consultancy in her small town house in Clifton. born in Bristol, went to school in Gloucestershire, did an hon-Bristol, and the money is paid into a business account she opened with the Midland Bank.

ours degree in economic geography followed by a post-gradu-ate husiness studies course at

mers to packages of salary and commission of up to £50,000 for 

MINDING YOUR OWN BUSINESS

Street of 1,000 Businesses.

Consultancies proliferate

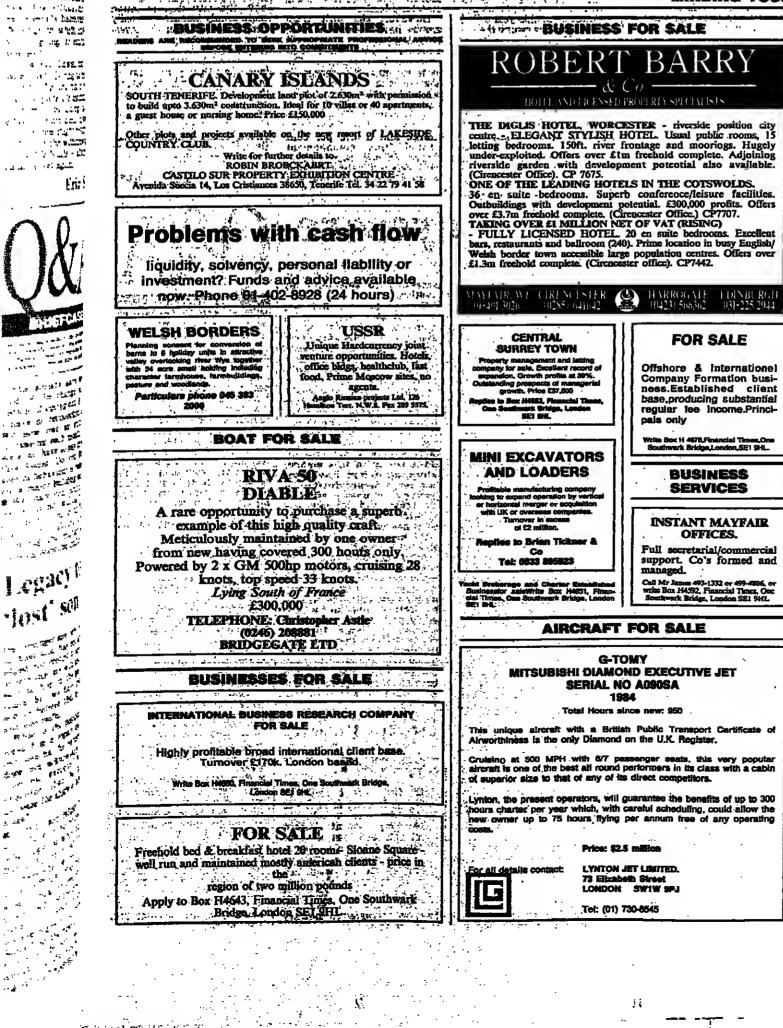
alongside fashion by mail

order, book-binding, two archi-

tectural practices, a taxi ser-

vice and a second-hand clothes

fee income in the first year and double that in the second. Carter Cast, Recruitment 



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11

# How to get financial backing for your business

And our influence doesn't end

But it isn't just corporate investors

boardroom. You see, a full 70 per cent

of our readers are of managerial and

we'll help you attract. In all, the FT has

U.K.<sup>‡</sup> Over 50 per cent of them make

frequent personal investments.§ They

have the capital. You have the growth opportunity. The FT hrings you

Capitalise on the FT's

connections

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influential people in the U.K.

proposition direct to the most affluent.

promised such huge returns. Make this

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there. It extends right into the

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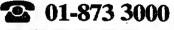
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VIII WEEKEND FT

# Fresh, clear focus on the Maugham behind the mask

Software of the second be written; his bope was that he would go down for eternity as the impersonal, courteous observer, whose private life was never made public, the urbane mask familiar to read-ers of his fiction. But, one asks, did Maugham seriously believe that he would get away with that after his death

Well, he tried hard to cover his tracks. After the Second World War he personally destroyed all unpublished literary material still in his posses-sion. The famous bonfire nights at the Villa Mauresque reduced his secretary, Alan Searle, to tears, we are told. Maugham then requested his friends and acquaintances in a widely publicised edict to do the same aod destroy his letters. Needless to say, the request was ignored; there are considerable number of Maugham letters still in pri-vate hands, and many more in American universities.

In addition, Maugham made it clear to his literary executor, Spencer Curtis Brown, that be wished that none of the letters tbat escaped incineration should ever he published; nor should any prospective biogra-pher be permitted to quote from them or he given any assistance. For 20 years after Maugham's death his wishes were respected.

However, in spite of the withholding of permission to use unpublished material, critical "portraits" and studies began to appear. Rohert Calder, a Canadian, Professor of English at Saskatchewan University and author of the biography now under review, wrote one of the fullest, Somerset Mougham and the Quest For Freedom, Frederic Raphael wrote another in a series (originally Writers and their World, now called Literary Lives) from Thames and Hudson and wrote one myself.

Then in 1980 came the bombshell, a full-scale biography, onoting from unpublished letters, by a New York journalist, Ted Morgan, with the imprimatur of Mangham's executor, Curtis Brown! What caused Brown to renege on Maugham's wishes after upholding them so strenuously for so long? Clearly he had some idea of redressing the balance of the

account Maugham gave of his marriage to Syrie Barnado in Looking Back, (a short book of memoirs which has never been published, but the most sensa tional parts of which were seri-alised in the Sunday Express); but Brown knew he was thereby perpetrating a betrayal of the author who had

WILLIE: THE LIFE OF SOMERSET MAUGHAM by Robert Calder Heinemann. £15.00, 429 pages

entrusted him with his literary

estate. estate. "Many people," he wrote in a "Personal Note By The Liter-ary Executor" at the beginning of the Morgan biography, "may think I have acted wrongly. Only one man could have given me a clear decision, and he was the man who had suffi-cient confidence in me to place cient confidence in my hands." Confidence which, it now emerges, was sadly misplaced; for whatever else the Morgan book may have done, it has not enhanced Maugham's reputa-tion either as a man or a

Nor do the ironies, much keener than any Maugham ever invented, stop there. In 1985 on the death of Alan Searle, who had been shattered hy the Morgan hook,

Anthony Curtis on the latest view of a private man of letters

Maugham's copyrights and royalties passed to the Royal Literary Fund, the charity for professional authors. The President of the Literary Fund became the new executor. Calder, who had been working since 1970 on a scholarly biog-raphy, applied for permission to quote from the letters as Morgan had done, but was told that Maughan's wishes were once again to be respected. The horse having bolted, the stable door was now firmly to be re-

locked. One sees the President of the

the subject and the reader, is lacking. Even so there is much here Even so there is much here that is fresh and fascinating about Maugham, and much that hitherto was all blurred in hearsay and legend now becomes sharply focused. This is especially so with those last dreadful years. Calder's careful tracing of the fluctuating pat-tern of Maugham's rantings and ravings, within which there were lengthy reversions to lucidity and even serenity, makes awesome reading. It will perhaps never become entirely clear what really happened to

lear what really happened to Maugham from around 1959 until his desth in 1965; just as there is room for more than one interpretation of King Lear

one interpretation of King Lear according to whether you see the tragedy from the vantage-point of Cordelia, Kent, the Fool or Lear himself, so there is in this modern instance. Throughont his life Maugham had taken the view that a writer uses his art to rid himself of the burden of his himself of the burden of his mamories. He claimed to be doing that and no more in the A draft was, according to John Sutro, written and then burnt in one of the bonfire nights, but the rankling memories of the marriage remained to torment the senile Maugham.

Enter Lord Beaverbrook, like Sutro a neighbour on the Côte d'Azur, who encouraged Maugham to write down the hideous memories yet again, and offered him an absurd amount of money for the right to run extracts in the Sunday Express. It was that - to

Express. It was that - to Searle's horror - which tipped the balance. "We simply saw a damn good story." Calder quotes John Junor, the then editor who negotiated the deal, as saying "and went for it." Calder is just as enlightening ahout Mangham's literary beginnings as he is about his Sue Jones, the actress daughter of the playwright, Henry Arthur Jones. It was with Sue beginnings as he is about his end. He reconstructs the London literary drawing-room world of late Victorian and Edwardian England, the period celebrated in the early part of *The Moon and Sixpence* and in the London scenes in *Cakes* and A. The literati of the and Ale. The literati of the period with whom Maugham brushed, people like Gosse, Ada Leverson, Violet Hunt, Douglas Goldring, are all iden-tified and given their respec-

Arthur Jones. It was with Sue that Maugham seems to have had his one great heterosexual affair. The biography contains a reproduction of Gerald Kel-ly's full-length ball-gown por-trait of her, "Mrs L in white." Maugham's male friends (as distinct from his boy-friends, though often the two cointhough often the two coin-cided) are shown in the 1890s to havs heen numerous. Despite the stammer and the shyness he played the role of

ter Payne, the accountant who became a theatrical manager and with whom Mangbam shared a flat during the period of his early success, are all fit-ted firmly into the intricate pattern of Maugham's social

activities. Undoubtedly the great love (apart from Mrs Maugham, who died when he was eight) was Garald Harton, the Ameri-can Maugham met during hisambulance work in World War One. Even Calder has not been. able to find out much that is

Maugham's reputation as a writer can surely be left to fend for itself. All the evidence suggests that hit de evidence be widely read at house and abroad. The short stories have never lacked readers since his death, nor have the best of the novels. It is only the plays that

are neglected. Anyone who wants to find out what the man was like, throughout his long career and -world wide travels, can be beoommended\_to\_turn\_to\_Calder

for enlightenment. Som

reviewers have complained

that he gives us too many triv-

wisdom about Maugham. And

Fiction In search of serious truths

FINANCIAL TIMES SATURDAY APRIL 8 1989

PASSING ON by Penelope Lively André Deutsch £10.95, 210 pages THE BOOK OF

EVIDENCE by John Banville Secker & Warburg £10.95, 220 Degez

GIVE THEM ALL MY LOVE by Gillian Tindall Hutchinson £11.95, 313 pages

THE RAGGED END by John Spurling Weidenfeld & Nicolson E11.95, 313 pages .....

BURNING BRIDGES by Maurice Leitch Hutchinson £12.95, 287 pages

SINCE Penelope Lively, as usual, hardly puts a foot or word wrong, it is strange to catch her out in a well-con-structed (disingenuous, per-haps?) lie, when in Pussing On she talks of "that well-con-structed lie that is a good novel." One sees what she means, but good novels do not the they are as her wonder-

means, but good novels do not lie: they are, as her wonder-fully realised younger charac-ters would say, into serious truth, in ways inaccessible to more mundane forms. Helen and Edward Glower are living through the after-math of their domineering mother's death, ensconced in a time-warp house in a Cotswold willage ravidly succumbing to time-warp house in a Cotswold village rapidly succumbing to the depredations of the enter-prise society: where the Old Rectory is occupied by the unknowably distant nouseau riche Hadieys, and the Baptist Chapel is becoming a Tastefal Convertion

Conversion. These innocents are not, however, converted, but dog-gedy face up to and hamile the double legacy of what their mother has passed on; blighted, hove, social sterility, narrowed herizons, a house that turns out to belong not to them but to a frighteningly punk nephew, and a small patch of woodland which they refuse to sell to developers - a symbol of ...what remains .true. and ... decent and inviolable .....and decent and inviolable in an increasingly ambiguous and

actous-we Their mother's death precipi-

she is drowning. Unexpected

we have done, but some of us are called upon to answer more

fully than others."

does one live properly if one cannot "imagine" other people? The moral relevance of at to life is an essential factor in working out the conundrum, and this immensely accom-plished and wide-ranging nevel goes some way towards attack-ing the riddle. Beaville is a superb grassidigitatus, of style and mood, which means that this nevel is by turns and the this nevel is by turns and the this nevel is by turns and infor-gentable, he reader work as well as enjoy.

gettable: he really knows how to make the leader work as well as enloy. Gillian Tindall's Tom Fer-rier, in Give Them All My Love, is also in the condemned cell, answering more fully than oth-ers for an act, the lead-up to which is the action. It links Tom's carefree Paris-based youth, his friendship with a Resistance here, his marriage his doughne's death in a car accident, his remarriage and, 39 years after the first events, the insporable working-out of his morel-imperatives which bear no relation at all to con-ventional justice and every-thing to personal salvation. The slow, underground workings of self-realisation can take many forms, and this lab-yrinthine progress is plotted with great skill and reads, like all this writers work, decep-tively easily? I would take issue with some of her marrative sleights of hered and alight improbabilities, but not with the ultimath serimeness and generocity of intent. "The stage find of history is where, John Spiring's people are at as one of his characters asserts. Again, there is here a proccupation with the rela-

arearts. Again, there is here a preoccupation with the rela-tionship of art to life, as one might expect from this author, himself a distinguished art critic. His first novel is a decently, rather old-fashionedly ambitious account of the interweaving of the lives of

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BOOKS

MARY MCCARTHY seems the perfect subject for the sort of warts-only literary biography currently in vogue. Her life has heen nothing if not controversial - orphaned and ill-treated as a child, she experienced an early loss of faith, married four times and had several more affairs, wrote controversial flction and criticism, engaged in an infamous public libel suit and made a wartime trip to North Vietnam. She is ripe for speculation and analysis

It comes as a surprise, then, that Carol Gelderman's authorised hiography of McCarthy is such a circumspect work. Gelderman has chosen to focus on McCarthy's intellectual and artistic development rather than examine the details of her private life. Although this approach limits Gelderman's ability to convey a sense of McCartby's turbulent emotional life, it does succeed in providing a fresh portrait of the author's intellectual development and her formidable contribution to 'sanity in our times." From the first, Celderman's

Fund's quandary; he at least would abide by the letter of Maugham's will whatever his predecessor had done; but one cannot help feeling sorry for Calder. As a result all the facts are most scrupulously pres-ented but the living voice, the direct communication between

McCarthy is a woman eager to stamp her mark on the world. Orphaned at six, she

was passed among relations whose attitude toward ber

ranged from cruelty to indifference. Avid Catholicism

tive walk-on parts. It was Calder who, in his first book, tracked down the original of Rosie, that fictional Blackstable barmaid, Maugham's most voluptuous

Gelderman's McCarthy is a

is unique more hecause of her

sex and hrazenness than any original thinking.

It is only with her marriage to Edmund Wilson and her

break with the pro-Stalinist

heroine, who married Edward Driffield. In real life she was

only in London hut in Oxford and Cambridge. Forgotten fig-ures such as Wentworth Huyshe and that dazzling charmer, Harry V. Phillips, appear fleetingly in the young writer's circle, while the more permanent people such as Wal-

Discreet tales of indiscretion

the young literary lion not fresh about this individual. who exercised such power over Maugham. Perhaps he was not quite as black as he has been painted by both his enemies and friends.

If it does nothing else Cald-er's book should act as correc-tive to much of the received

ial details, such as a list of the house guests at the Villa Mauresone. But that - among other information - is the kind of thing I turn to a blography to discover.

> These and other unresolved questions chip away at the pillar of integrity Gelderman so carefully builds. The woman is entitled to her privacy, yet a biography which is less revealing than its subject's own niterances errs on the side of discretion. It is only with her treatment of McCarthy's opposition to the Vietnam War that Gelderman is able to give a full sense of the flesh and blood woman, of the emotions which power that formidable mind. You can see the roots of McCarthy's outrage in details like the photograph she keeps of a napalm-scarred Viet girl and admire her commitment as she risks her enormous popularity by institute Henri visiting Hanoi. Here, Gelderman's view of McCarthy as a woman whose iron integrity has been misinterpreted by petty critics is validated. Yet the controversy will continue after this cattious book - which is perhaps just the way the orphan girl from Seattle likes it to be It to be.

Stephen Amidon

tates crises. Helen falls in love hopelessly, Edward has to confront the, for him, inadmissible : fact of his homosexuality. They

Penelope Lively

stand firm against the shifting four young men, originally together overseeing a plehivalues of a changing society which their much younger sis-ter has accepted, and in which scite in a West African country in the 1950s. Thirty years later they are coming to terms with the New Britain and its relationship to the rest of the world.

support, comfort and rescue is found in the pink nephew who, like them, is living his own truth. The ending is graced with a radiant stoicism which is fisself one of the glori-ous legacies of the English novelistic tradition. Guilt and accountability are part of what Penelone Lively is. Interspersed are the stories of the Victorian painter, Eliza-beth Thompson and her hus-band, the soldier Sir William Butler and, at the other end of the scals, the had-faith, left-wing literary editor whose views accord ill with his Guilt and accountability are part of what Penelope Lively is dealing with: Edward, after a moment of madness, "was hitched once more to the remorseless world in which everything is related to every-thing else, in which actions beget consequences, in which we are all answerable for what we have done, but some of its views accord ill with his actions. The anthor moves from African coup, to trendy middle-class London, to the Falklands War and it is hardly surprising if some of his ends are more ragged than, perhaps, intended, but as a chronicle of post-colonial confusion and personal responsibility in an edgy age it is an elegant and distinguished debut.

fully than others." The Irish writer, John Ban-ville, is interested not so much in the action (though this fig-ures horrendously) but in the motivation. The Book Of Evi-dence is an extraordinary loar de force, an excursion into the mind of the outsider, and, by implication, into the nature of humanity. Freddy Montgomery is on that for the apparently motiveless murder of a young girl. He recounts, with poetry, inverses and black humour, the events which led up to the inevitable result of his lack of connection with the world. An overt dislike of all the weary, stale, flat and profitable uses of Britain in the 1980s runs, sadly, through all these novels. Nowhere more so than in Maurice Leitch's upsetting road-movie of a novel, Burning Bridges, which takes Sonny, a marginal middle-aged drifter marginal middle-aged drifter and country music buff, in a camper van with adored Harel to the hippy pastures and country 'n western clubs of Somerset, trying to recapture the sense of identity which they lost when they laft Ulster. Uncase and lack of self-value after show, out in a decreasing

are spun out in a depressing ate spin our in a corressing tour of the under-belly of all that is worst in this country today: even the dreams are tatty. It is knowingly and ener-getically written, but a solid diet of depression and delusion does not ultimately nourish.

\_ Mary Hope

# Heartache of a caring cop

#### LONELY HEARTS by John Harvey Viking £11.95. 282 pages

JOHN HARVEY'S Lonely Hearts begins with the murder of a woman in a city some-where in England, and the appearance of Charlie Resnick, an unkempt, tender hearted detective who worries about his sexist language and is moved to tears by a case of child abuse. At first he believes the killer is an ex-boyfriend,

ads which both women placed in the local newspaper. John Harvey is good on the world of the police station, the petty rivalries, the bureau-cracy and boredom of crime. Some of his minor characters are predictable and the plot, the way all the characters finally link up, is not slways convincing. Indeed Harvey tries a bit too hard to be topcal, to pack in all the relevant issues of child abuse, sexism and racism. But it is an enter-

novel in search of a film. Wendy Brandmark

----. . . . .

taining read with an engaging detective; here perhaps is a

MARY McCARTHY: A hierarchy that dominated the 1930s New York intellectual LIFE by Carol Gelderman scene that McCarthy begins achievements. Wilson, one of America's leading critics and 12 years McCarthy's elder, was Sidgwick & Jackson £15.00, 430 pages provided her with solace, yet more father-figure than lover. was jettlsoned when McCarthy discovered that a loss of faith Their seven years together were punctuated by frequent was "a move guaranteed to attract attention" in her convent school

quarrels and occasional drunken beatings by Wilson. Gelderman treats the marriage with ber usual sober treatment, never seeking to apportion blame or explore its effects on McCarthy's She lost her virginity at 14, another sign of the precocity which was to characterise the remainder of her youth. A brilliant career at Vassar, an psyche. Rather, she devote early marriage to a charismatic theatre director, a spectacular entry onto the New York literary scene at 22 – space to detailing McCarthy's work on the influential

showing how McCarthy's apostasy led her to develop a belief in liberal young woman determined to succeed, a clever careerist who communalism that was to characterise her later writing After divorcing Wilson, McCarthy began her mature work as a novelist and critic.

a 20 year period of travel and travail that was to conclude with the publication of her chef d'oeuore. The Group. Her frequent journeys, affairs and squabhles during this period are dealt with in a rather summary fashion, with Gelderman refusing opportunities to surmise on McCarthy's motives or emotional state. Three miscarriages are dealt with in as many sentences. Gelderman views McCarthy's tendency viciously to lampoon friends and acquaintances in her novels, as well as their near-autoblographical sexual

truth at all costs, rather than as bitchiness or sensation-seeking. This view is only partially persuasive, since in seeking to get behind the myth of McCarthy the shrew, Gelderman often neglects to examine fully how that myth came to exist. There is something both admirable and frustrating in Gelderman's insistence on taking her subject so seriously

One reads this book filled with awe at McCarthy's energy and respect for her honesty, yet also without ever really gaining a strong sense of her personality. Gelderman's reticence takes its toll, leaving us guessing as to how the ambitious Vassar careerist grew into the grand dame of American letters. Was there really no rancou in McCarthy's cutting fictional depictions of friends? Why did she marry lovelessly three times? Why is there nothing

about the "several" abortions McCarthy claims to have had?

# The dark side of the muse

IN THE swinging '60s, columnists enjoyed writing about the "groupie" phenome-non - girls who gained emo-tional and source pained emonon - girls who gained emo-tional and sexual excitement from close proximity to pop stars. It is no great compliment to Tim McGirk's biographical skills or, perhaps, his subject's personality that *Wicked Lady* suggests a high art groupie.

Its heroine, Gala, began as the wife of French poet Paul Eluard, hecame lover of, among others, Eluard's friends Max Ernst and Giorgio de Chirico and, eventually, Salvador Dali whom she married. Subsequently, with the excuse of Dall's sexual inadequacy, she took a series of lovers chosen from loyal Spanish fishermen and unsuccessful actors. So keen is McGirk to parade the sexual side of the story that he neglects to document properly the biography of what was clearly s remarkable woman. It is the early part of Gala's

life which seems most interest-

ing. She was born in 1895 in Russia as Helena Dimitrievna Diakonova. The family lived in Kazan, on the Volga. Her father died when she was 10 and it was in a Swiss sanato-Eluards came to Cadaques for a holiday and Dali fell in love

her husband had each had, WICKED LADY: condoned and even shared numerous love affairs, this was different. Dali showed his love SALVADOR DALIS MUSE by abandoning his excrement paintings and laughing uncon-trollably whenever he saw her. Dali's friends, such as Luis Buduel, thought he was going

by Tim McGirk Hutchinson £16.95, 168 pages

rium while recovering from a a out of his senses, but when tubercular lung at the age of 17 Eluard left, Gala stayed that she met the young Paul behind. Eluard, there for the same rea-

She was 10 years older than Dali and already in her They fell in love and two thirties. They spant most of years later in 1916 Gala travtheir life together in the fishelled across war-torn Europe to join Eluard in Paris. He was already a soldier and his faming village of Cadaques. Gala's attempts at dealing with Dali's anxieties are described hy ily did not approve of Gala hut McGirk without much sympa-thy or understanding and he the couple married and soon produced a daughter. For the again emphasises the sexual aspect of their marriage, leav-ing the artistic output largely next decade and more ths Eluards played a central part

in the growth of the Surrealist unexplored. Gala lived with Dali for 53 years, during which his hage output astonished the art world. Dali became so reli-Movement in Europe. It was not until 1929 that the ant on Gala's presence that on her death at the age of 87, he with Gala. Although she and showed no more desire to live. He refused to paint; he refused to eat; he only just avoided burning himself to death.

> Any snmmer resident in Any summer resident in Cadaques soon became aware of the Dall household. Their garden was dominated by huge white plaster eggs and his par-ties were notorious hippie gathering grounds. His was a start of methods. His was hat spirit of madness, like the hot dry Trementano which blew off the ragged cliffs. For centuries, Cadaques could only be reached from the rest of Spain by boat and it still carried an air of unhealthy claustrophobia- It was an extraordinary place for someone of Gala's sophistication and restless vitality to choose to spend the second half of her life. After



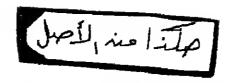
reading this book, her person- as a virgin. ality remains as mysterious as the reason Dali venerated her

Salvador Dall's The Bread Basket, 1926, cli on panel

virgin. Rachel Billington but after a second woman is murdered, he begins searching for clues in the lonely hearts

teal crime . . . . my task now is to bring her back to life." Banville is here dealing not just with this crime, but with the crucial moral problem: how

# Partisan Review and her opposition to Stalinism, content, in the light of an overriding desire to tall the



WEEKEND FT IX

### MOTORING/TRAVEL

# Mercedes punctures the dream of the run-flat tyre system

HE FIRST car in the world to have a revolutionary run-flat byre system as optional equipment should have been the new Mercedes SL, unveiled at Geneva last month. At the last moment Mercedes-Benz changed its mind

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Continental, Germany's largest tyre-maker, had been working on its CTS (for years. If CTS gets a puncture, the car can be driven for another 200-300 kms (say, 150 miles) providing it does not At least, that is the theory. Mercedes-Benz begged to differ. It saw the offer of a CTS option on its new luxury sports tourer. as a convenience, not as a means of doing away with the spare tyre. Mercedes reckoned SL

owners would certainly not want to change a tyre at the side of the antobahn. But

petther would they fancy completing a journey at 80 kmh or less. So Mercedes-Benz was going to have five CTS units per SL - one on each, wheel and one in the boot. If a tyre want down, SL owners could drive on it as far as the nearest garage, where the spare CTS unit would be fitted for them.

for them. Continental really thought everything was in the bag. The-publicity material had been prepared. A presentation had been given to German technical journalists. Then, with only hours to go, Mercedes Benz changed its mind. The SL, it said, would

not have a CTS option after What went wrong? It depends to whom one talks. Some of Continental's competitors and motor industry insiders reckon CTS was a non-starter, anyway, because it is based on a wheel with a rim shape that no other

tyre will fit. They point to the failure of previous attempts to introduce special tyres that can only go on non-standard wheels. For example, Dunlop's Total Mobility Concept (later called the Denovo) of the mid-1970s proved to be a disaster both for BL, which put it on some Austin and Rover cars for several years, and Dunlop. Michelin's TRX tyre, launched at about the same

time, was not a great success, either. Although intended as an extra-comfort tyre, not a run-flat like the Denovo, it also Mercedes Benz maintains

it has only postponed a decision on CTS. It explains that, at the last moment, another supplier offered a standard-sized type for the new SL that could be driven flat for short distances. Which supplier, Mercedes-Benz is not saying. But it is thought to be Pirelli

with a version of its very-high speed P700-Z, altered slightly so it will not come off the rim if driven on when flat. Using a modified standard tyre would avoid a lot of problems. Stocking two completely different kinds of

after all

A German daily newspaper claimed recently that Mercedes-Benz had made a second U-turn. It said that when international motoring journalists had their first chance to drive the SL in Portugal in May, they would

Stuart Marshall looks at why the motor industry is so reluctant to use tyres that offer enhanced safety and performance

tyre

Frankfurt Motor Show in September, Mercedes-Benz will have fested the alternative and continuing. decided CTS was the best bet

one of Mercedes-Benz's rivals. "You find yourself locked into a single brand of tyre. If customers have trouble away from a major city, they may find it impossible to buy one of the special tyres - yet no other kind will fit the wheel.

So they are stuck." The car-makers recognise the safety or performance benefits of tyres like tha CTS, as they did of the Denovo and TRX. But when they weigh these against their drawbacks, they tend to say: "Modern standard-type tyres are good and safe and are getting better all the time. Who needs all the problems of a special tyre when the advantages are not all that great, anyway?" in tyres, the way of the pioneer is hard. The only

cm) son learn to drive on? That was the question asked by Leonard Kemp, of

**Richmond**, several months

ago. A lofty 6 ft 5 in (195.5 cm) himself, he drives a

tilt-adjustable steering. Bnt

Vauxhall Astra with

not fit round the wheel. My idea was to try a smaller-diameter steering

performance hut need a non-standard wheel? The

logistical problems are

fundamental change in the past 40 years to be completely successful was Michelin's enormous. "ft's almost like reinventing the wheel Itself," said a chassis engineer from introduction of the steel wire-belted radial. After a slow start. It has all but eliminated

the crossply. Continental has always recognised that if the CTS was to have a chance, other manufacturers would have to produce it under licence. Michelin has co-operated with Continental for five years, but the only makers to have shown examples of the tyre publicly are Uniroyal, Semperit and General Tire of the US. None of their CTS tyres is for sale, and all the companies are controlled financially hy Continental.

However, there was a car at Geneva on CTS: the Ford Fiesta Urba, a city-centre concept that might never ge beyond prototype stage. Ford is onc of the few car-makers to have expressed real interest in CTS. It might, Ford says.

be offered as an option on the Escort replacement, due within two years. They say that unless you

hit a brick on the motorway at 80 mph (130 kmh), modern tubeless tyres in good condition do not deflate suddenly. If they get a nail through the tread, they lose pressure slowly.

Tyre pressure monitoring systems (the Porsche 928 and the new Chevrolet Corvette XR-1 - about which I wrote last week - have them) give advance warning of tyre trouble. When the warning light shines, drivers know a tyre is losing air and could deflate if nothing is done about

Wise ones (the kind who also don't drive with the low fuel warning light on until the tank runs dry) would have time to go to a garage or tyre dealer and nip the problem in the bud.

tyres and wheels at the factory is one. Setting up a specialised network to service the CTS find the cars on optional CTS Not so, said a Mercedes-Benz spokesman in Stuttgart last week. The story was only a rumour. No decision had been made and tests were tyres is another. And thare tha matter rests for the moment. Continental hopes that by the time of

But why is the motor industry in general so reluctant to use tyres that offer enhanced safety and

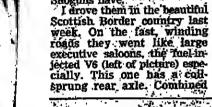


# Shoguns reign over the country set

WHEN YOU are half up to the. when fou are nall up to the axles in peat on a trackless Scottish hillside, you learn whether a luxury 4rd estate car has got what it takes as an off goader. The new Mitsubishi Shogins have

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MERCEDES BENZ AUTHORISED DEALER



with independent front suspen-sion, it gives the V6 a saloon car ride hnt laughs at the rig-ours of the rough stuff. At £18,499 (£18,999 with three-speed, plus, overdrive antomatic transmission), the Shogmu V6 is the class leader hoguns have. I drove them in the beautiful Shogun V6 is the class leader. It might not have quite the stafus of an up to 128,885 Range Rover, Vogue SE among Chel-sea farmers hut it now has equal social acceptability in the countryside. Lrate it nicer to drive on the road, especially

ARA SHATSHIEL AND MOTOR CARS

the manual version with a lovely five-speed gearbox and light clutch.

It comes with a very large, power-operated glass sun-roof, seven seats (the rear two fac-ing sideways), -cruise control, power windows all round, lim-ited-slip rear differential and central locking. There is no wood veneer trim, but the figures show it depreciates more slowly than a Range Rover as well as costing a lot less to huy.

JAGUAR AUTHORISED DEALERS

and in the second second second

The exhaust system includes a catalytic converter and only unleaded petrol can be used. engine with a turbo-charger and inter-cooler. It pulls hard Normally, all Shoguns run in rear-wheel drive – you select front-wheel drive only for off-roading or slippery surfaces. All are sold with three-year unlimited mileage and six-year anti-correction war at low speeds hut runs up through the gears like a petrol engine

It also retains a leaf-sprung back axle and the ride although very good, is not quite in the coil-sprung V6's anti-corrosion perforation warranties. Prices are from £13,199 class. However, says Colt Cars. for a 2.6 litre, four-cylinder, three-door, to £18,199 for a five-door, long-wheelbase diesel version (right of picture). This this layout is preferred by own-ers who tow heavy trailers.

bnt her back is even longer. They experimented with used Rolls-Royces downwards until settling for a Mercedes 3001E with Reccaro seats and adapted frames. **CAR THIEVES will have to** become smarter to stay in husiness if the technology of

Rover's security concept car appears in future models. Between 70 and 90 per cent of all car crime is said to be opportunist. Most cars that are taken and driven away, or from which property is stolen, were left unsecured or had poor security systems. S. M. The Rover Sterling security

WHAT CAR can my 7 ft (213.5 "The people at the Edinburgh Mercedes garage deserve a prize for the service they gave ns. They practically took the car apart and found an extra 3 in (7.6 cm) headroom," said Mrs Salvesen. The snag: it cost £3,000. At the other end of the price his son's even-longer legs will scale, Michael Scholes, of London SE25 - only 6 ft (183 cm) tall hnt long-hacked advises: huy an old Morris Minor 1000 Traveller. It is, he says, Ideal for a learner,

cheap to insure and has plenty of headroom. Scholes speaks for several tall readers in complaining that sun-roofs fitted as standard in many cars reduce headroom seriously in the critical area over the driver's seat. "Why can't we have a 'delete' option?" he asks. "And let us also do away with the

concept car does three things: keeps the thief out, makes a lot of noise if its defences are breached, and disables the engine's electronic management system so that it is near-impossible to drive the vehicle away. There are no external door locks; an infra-red transmitter works fully-enclosed latches. If any glass is broken, or if son tries to steal the wheels, the

The good-fit car guide non-adjustable bead restraint. If it is too low - say, below the ievel of a driver's eyes -It can make matters worse hy acting as a pivot and helping to break a person's neck."

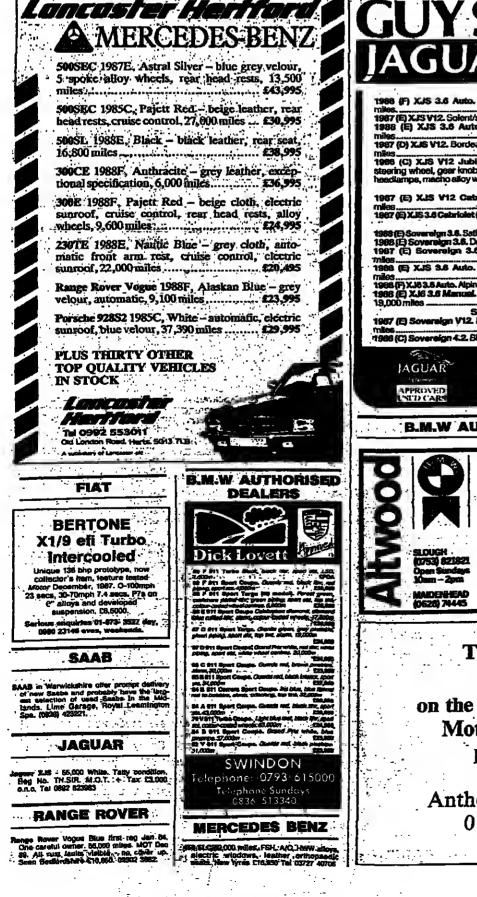
Writing from Mayfair, London W1. G. M. Rlvkin who is 6 ft 11 in (211 cm) in his socks - commends large BMWs or Range Rovers without electrically-adjustable seats. He can drive either withont suffering, providing the seats have been dropped by one inch (2.5 cm). But he would like to know of cheaper cars that can be equally comfortable for the very tall. If any readers, car and seat

manufacturers, or firms which adapt cars for out-of-standard hnyers, can come up with helpful advice, I shall return to this subject.

alarm system is triggered. Short of using brute force to batter a way in, the car has frustrated all attempts at entry by experts. Even with the windows smashed, the locked doors could not be opened. Rover says the entire system would be too expensive to pnt into production cars bnt some of its features could be incorporated in future Austin Rover models.

A peasant time in Romania Simon Kolka observes the dignified struggle of a people





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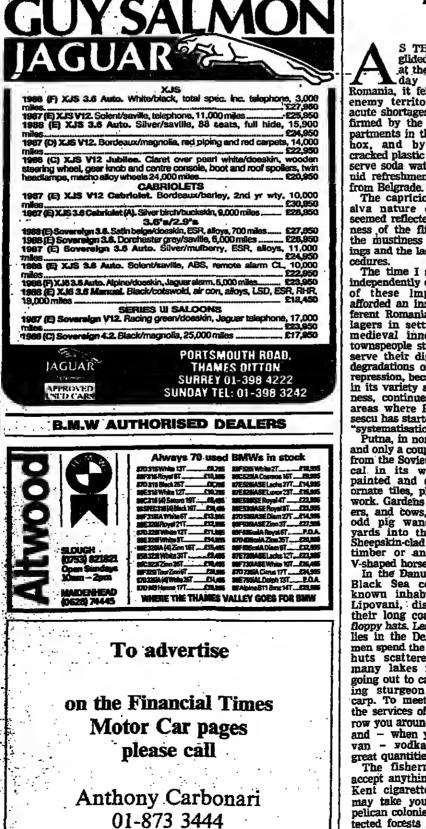
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### determined to carry on their varied village life

S THE TAROM jet A glided into Bucharest at the start of my 10-day solo trip to Romania, it felt like entering enemy territory. Reports of acute shortages had been con-firmed by the half-filled com-partments in the airline lunch hox, and by the re-used, cracked plastic beakers used to serve soda water, the sole llq-uid refreshment on the flight

The capricious and represalva nature of the regima seemed reflected in the sullenness of the flight attendants, the mustiness of the furnishings and the lack of safety pro-cedures.

The time I spent travelling independently confirmed many of these impressions, yet afforded an insight into a different Romania - one of villagers in settings of almost medieval innocence and of townspeople struggling to pre-serve their dignity amid the degradations of shortages and repression, because village life, in its variety and picturesqueness, continues ontside those areas where President Ceausescu has started to impose his "systematisation."

Putna, in northern Bucovina and only a couple of kilometres from the Soviet border, is typical in its wooden houses, painted and decorated with ornate tiles, plaster and iron-work. Gardens are full of flowers, and cows, geese and the odd pig wander from neat yards into the main street. Sheepskin-clad peasants carry timber or animals in long, V-shaped horse-drawn carts. In the Danube delta on the

Black Sea coast, the bast known inhabitants are the Lipovani, distinguished hy their long coats, beards and floppy hats. Leaving their fami-lies in the Delta villages, the men spend the summer in reed huts scattered around the many lakes in the region, going out to catch caviar-bearing sturgeon or Romanian carp. To meet them involves the services of a fisherman to row you around, luck, patience and - when yon find a Lipo-van - vodka, preferably in great quantities. The fisherman, who will accept anything from jeans to Kent cigarettes as payment, may take you to the remote pelican colonies, or to the protected forests in the north of the delta where mink, hoar, wolves and snakes are reported

to live.

Towns along the Black Sea coast have a large proportion of Turks and gypsies, who openly tout dangerous black market transactions on the streets of Constanta. In the towns, the pressures of short-ages and repression are more ohvious. In lasi, the Moldavian capital, queues for meat were desperate affairs: the quarrels and anxiety and the irritation of everyone involved were a depressing spectacle, and one

transport - outside a package, you have to negotiate the haz-ards of daily life and can have an uncomfortable, though rewarding, time of it.

Getting around by hire car is the most expensive option though the best way of seeing everything you want in a reasonable time. Car hire can be arranged in the UK but is cheaper in Romania, around £30 per day inclusive of mile-



age.

that made me feel like an Romanian airline offices are unwelcome voyeur. Fear was also more noticefairly friendly places where the staff speak some French or English. Railway stations are another matter, and to beat long and ill-disciplined lines it able here than elsewhere. A mild political comment to me in the hotel restaurant was in the notel restaurant was accompanied by furtive glances all around. The next night a Palestinian student got up and left when 1 asked about black market dealings. Nevertheless, Sunday was enjoyed to the full with people is best to buy a ticket in advance from the railway agency in the town. Though very cheap, trains are filthy, slow and crowded, with the lunge for a stopping train marked by a desperation queuing for the cinema (a Nor-man Wisdom film), eating ice-cream or cakes in cafes and dancing enthusiastically to amplified bands in the hotels. absent even in, say, southern Italy. Carriage doors are left hanging open as a matter of course, and after nightfall you sit in darkness. Nevertheless, The personality cult of Ceau-sescu is obvious everywhere the trains run surprisingly close to the advertised times, and cover most of the country. outside the Black Sea tourist resorts. His unnaturally youth-ful face looks over parks and Travel in towns is often by methane-powered buses which have two large gas cylinders fixed on top, just like Dad's Army. Crowding is often streets and dominates displays in hookshops. The newspapers and two hours of TV each enough to form swarm-like night show little other than extracts from his speeches or the visits hy him, and his wife bulges hanging out of the doors, though people are sur-prisingly good-humoured, even Elena, First Deputy Prime Minister, to various construction making space for the west-

erner's backpack. Accommodation is limited to The independent traveller in Romania, at least outside Tranexpensive, so-called first class hotels costing £20 and sylvania and Bucharest. remains a novelty. Westerners upwards, or much cheaper (though dirty and basic) campvisiting the country on packages to the Black Sea Coast, or on coach tours in the interior, receive priority in food and sites. Private accommodation is illagal. Hotel rooms are clean and comfortable, or so I

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found, and the hotel restaurant is often the focal point for the town after dark, even though practically everything stops by

9.30 pm. Hotel dinners were my only decent meal of the day, though their quality depended on whether or not the waiter thought I deserved the preferential treatment meted out to package tours. Meat, cheese, fish and poultry were usually available and reasonably prepared. The wine was expensive and often restricted to sweet white Murfatlor, though In

Tulcea they produced a sooth-ing dry Argolet. Outside hotels, you can often pick up snacks on the street or at railway stations. Food shops are depressing; though seem-ing to be well-stocked with bottled fruit and veg, these often turned out to be at least a year old. Bread can only be bought, when seen, by queuing, and coffee and milk are almost unknown.

Getting a drink is a confusing business, though a good way of meeting people. One beer-only bar in lasi featured a debased table service, where a waiter loaded up to 50 pints on a trolley only to see them dis-appear after just two tables. The alternative is to join the inevitable scrum at the serving hatch and hope that your west-ern looks cause pity.

At another bar, in the small town of Gura Humorlui in Moldavia, 1 was hugged and patted because I was English, while in Tulcea unofficial rides on a package tour boat were negoti-ated (for Kent cigarettes) over beer

An important, though difficult, consideration for the inde-pendent traveller is the black market. Boosting your spend-ing power by five to seven times has to be balanced against certain imprisonment if caught. Indeed, those who offer to change money in any hut the darkest corners are likely to be informers.

Though changing money can cut transport and food costs, there isn't really much to buy. A £20 cello or £70 turntable in lasi were strange exceptions, though somewhat impractical souvenirs. Behind the shortages and queues, life in Romania has a variety and intensity that quickly becomes addictive. Waving to the children begging for scraps of food from the train crossing to Buigaria, I looked forward to regaining weight - and returning.

#### X WEEKEND FT

# TRAVEL

# Chateau-living in the valley of the Tarn

HE BRITISH are for-tunate in living close to a large and unexplored country. It is

called France. They know the northern They know the northern coast and Paris, invented the French Riviera and have colon-ised the Dordogne valley. Yet in many parts of the interior they are still rarely seen. The southbound train dis-

charges most of its polite English passengers at Brive. But push on down to the valley of the Tarn and you enter vir-gin territory, prehistoric in its physical outline and feudal in its atmosphere. In the Middle Ages this valley was a hotbed of Albigensian heretics, messily purged by the Inquisition. And one night last year, when the moon was full and shining off the river, I swear we heard a wolf howl.

The npper reaches of the Tarn and its tributaries run through suffocatingly steep and narrow gorgee in which the neolithic tribes settled and their descendants still mainly live. The traffic that threads along the river roads all day in summer is almost entirely French: picnicking, bathing, canoeing or just driving. We did see one Swede - topless, of course. Climb the ramparts of these

gorgee, np perilously tight hairpin bends, and you emerge into another world: bare plateaux of limestone, mostly uninhabited, treeless and lit-tered with queer-shaped rocks like plasticine figures from a nursery school. Each platean has its own character. On the Causse Mejean you might be in Spain, on the Causse Noir you are reminded of Scotland.

Millau, lying at the gateway of the gorges, is the region's capital and the centre of sport-ing activity. To reach it, we sweated up from Narbonne on the centre of sportthe coast: two estate cars con-taining five adults and eight children aged from four months to 16 years. It was the weekend rush and we were jammed for an hour on the final descent while hang-gliders sailed mockingly overhead.

century. A single stone stair-case led up from a flagged hall. There were no corridors, and each room led directly into the We had rented (2642 a week including ferry crossing) what was described as a chateau, was described as a chareau, several miles downstream from Millau; and we were incredu-lously pleased to discover, as we rounded the final bend, that next. Exits and entrances became like a French farce, especially on the night of the road crash when we all stum-bled round in the moonlight looking for the burglar. a chateau was indeed what it was. It stood above the road, in pale yellow stone with a red-tiled roof and rust-red shutters looking for the burglar. We lived in our chatean like aristos, sitting down 12 to din-ner at the big candlelit table and quaffing Cote du Tarn and Armagnac until the emall hours. We did more shopping and cooking than aristocrats are accustomed to, with daily trins to the hypermarket and

Christian Tyler tells how he became an aristo in forgotten France

trips to the hypermarket, and put up with more noise from the kitchen staff (the children washed up in rota) than the nobility would tolerate. on every window. Balustraded terraces looked over a single-track railway and the tree-lined river 100 yards away. Beyond the chateau, where the river turned sharp left, a mediaeval hamlet was plas-tered against the cliff wall like a awallow's prest Except for It took surprisingly little time to develop a domestic rou-tine. We soon discovered that the chief pleasures consisted of messing about the house, batha ewallow'e nest. Except for Sunday mornings, when a handful of people turned out for church, it seemed dead to the world. A few of the houses had been modernised by weekenders. But we met virtually по-оле.

ing in the river, and staying up late. The river was warm, shal-low and very fast: the trick was to wade out into the cur-rent and be swept downstream to the deep green pool on the bend, swim ashore, walk back and throw yourself in again. When they were not at the river, the youngest children were content to roam about the terraces or venture up the hill-side in pursuit of lizards, lilac butterflies and hangliding The terraced hillside behind The terraced hillside behind the house had been abandoned to weeds and scrub. A flock of long-legged sheep, led by a bell-wether, grazed there by day. By night they enjoyed smelly intimacy in one of the out-houses. We blamed them for the flies that nagged us in the early mornings. The shepherd, the last retainer on the place, described how farming in the grasshoppers with startling red and blue wings. The older boys went canceing down the rap-ids, cafe crawling in Millau, or etayed in bed listening to Jean-Michel Jarre tapes. Sightseeing excursions were

not very popular.The children were understandably aggrieved by the Rocquefort cheese described how farming in the Aveyron was dying, but his accent was almost impenetracaves: at the time of our visit the underground warren con-tained precisely one cheese, a demonstration model, and a violent smell of old socks. But no-one could avoid being daz-We might have learned more from the Merry Widow, a for-mer tenant of the chateau, who bounded in one evening and ran exclaiming from room to room, bosom heaving with zled by Aven Armand, a stupendous cavern the size of

ble.

Chanel.

emotion. But it was a bad time of day for receiving visitors, Notre Dame with a forest of limestone cacti and totem and she swept off in a cloud of poles growing from its floor and swathes of stalactites like cobwebbed organ pipes. The internal lay-out was 17th

We are not really parlourthe Continent is to use the

game types. Yet in the wel-MotoraiL come absence of television the most popular evening pastime proved to be literary games. At peak times the Boulogne-Narbonne route is far from efficient (though I am assured oth-ers are better), even when the Two writing competitions prize FFr50 a time - had all ages scribbling secretly right up to the deadline. On the last ferries are runing to time. There was a lot of waiting around, in the rain at one end and in the sun at the other, a shortage of breakfast, compart-ment doors and blinds that day one of the stories was turned into a three-act play and performed on the front would not shut and, on the Some people do not mind return trip, an unaccounted-for driving long distances with children. But the least tiring way of getting a big family computer error that cancelled all our bookings. Motorail says it is working on the problem. With the airways now so party to the further regions of

congested and the reliability of some aircraft in doubt, a lot of holidaymakers will prefer to travel overland this year. They need look no further afield

than forgotten France. Chateau de Peyre was booked through Bowhill Cot-tages, Mayhill Farm, Swan-more, Southampton, SO3 2QW, tel: 0489-378567. Motorail is at French Ballways, 179 Piccadilly, London WIV 0HA, tel: 01-409-3518. It is essential to triple-check reservations and make certain that your car does not exceed the regulation height (1.63 metres).

How to repel gatecrashers

FINANCIAL TIMES SATURDAY APRIL 8.1989

SSUMING THAT most insects are illi-crate; the message "Mossies: don't panie" which appeared panic" which appeared recently on newspaper plac-ards in Perth probably meant nothing to them. It seems likely, however, that the advice was simed at some-thing higher up the evolution-ary scale. "Aussies: don't panic" might have been more amounts.

panic" might have over mar-sposite. Cause of the current scare is an upsurge of Ross Elver virus. Its symptoms include lethargy, fever, headaches, and severe muscle and joint pains as indicated by the alter-native label, epidemic polyar-thritis. hrvne.

thritis. The virus is carried princi-pally by waterfowl, and it is-their migration from droughtstricken areas of Australia to fresh swamps and marshes that brings the illness periodi-cally back into the headlines. The intermediaries are the mosquitoes which are none too fansy where they stick their hypodermics and thus transfer

hypodermics and thus transfer the virus from the avian to the human population. Since the condition can just up to a year, Ross River virus is nn joke. But, for many liv-ing here, it is difficult to take it too seriously either. Firstly, we read the conflict-ing advice that the health apartment says metropolitan residents should not be alarmed, while almost in the

alarmed, while almost in the same breath suggesting we stay indoors between sunset

and nine par. Secondly, with suburban gardens accommodating fatally venomous dugites and tiger analos, and with garages and outside loos harbouring

and outside loos harbouring red-back spiders — their bits means a hospital stay — by comparison mosquitoes seem, merely a nuisance. As for the voluntary curfew, if too strictly adhered to, if threatens the very core of Ans-tralian social life. It is a cruel coincidence that mosquitoes like to go blood-hunting at a time when people like, to, bur-becue.

becue. Of course, there is always the choice of prevention rather than cure: the most essential item at any outdoor evening meal is the bottle of Aerogard or similar insect repellant. "Pass the port." as an after-dinner request, is replaced by

and a set of the set of

"Pass the Rid." As with any threat, Ross-River virus has because real to me only since it struck close to home. All four members of a family in a neighbouring sub-urb contracted the infection during a barbacue baside the Swan River.

Swah idver. Suddenly our creek took on a sinister air. In fact it deserves the name "creek" only in winter, when it floods to such depth that it is possi-ble to go canceing between the acadas at the bottom of the garden; by Christmas it is just a stagnant incubetor for thon-sands of wrigglers - mosquito larvae.

When the Health Depart-ment stepped up its bombing campaign, dropping larvicide on wattands in the south west of the state, we felt distinctly uncomfortable about our little creak. It is petently obvions that the mossies which gate-cresh our own outdoor parties and garden get-togethers are home-grown. Should we do the neighbourhood a service by putting a film of kerosens on the larval hothed?

the larval hothed! The telephone hotline deal-ing with Ross River virus put-the whole thing into perspec-tive. The spokesman who answered my queries was reas-suringly well-informed, and laid-back in his approach: "You know, if you're trundling down to a billinbong da it when the sun's up high. And if you're having a farble get one of those plug-in-insect sap-pers."

So, having decided against polluting the source of our mosquito bane, all we need do is ensure that any billabongtrundling occurs at midday and stockplia the Rid and the Aerogrand. The makers of insect repellant must be secretly blassing these infected mossies — it is an ill wind, after all, that blows nobody

any good.

The virus is named after the area of Northern Territory where it-first was identified, Various wells and waterholes are shown on the map of Ross River. One is called Mosquito Bore are and another, Bastard Bore. The second name surely must qualify the first.

Julia Berney

HOLIDAYS AND TRAVEL

steps in masks



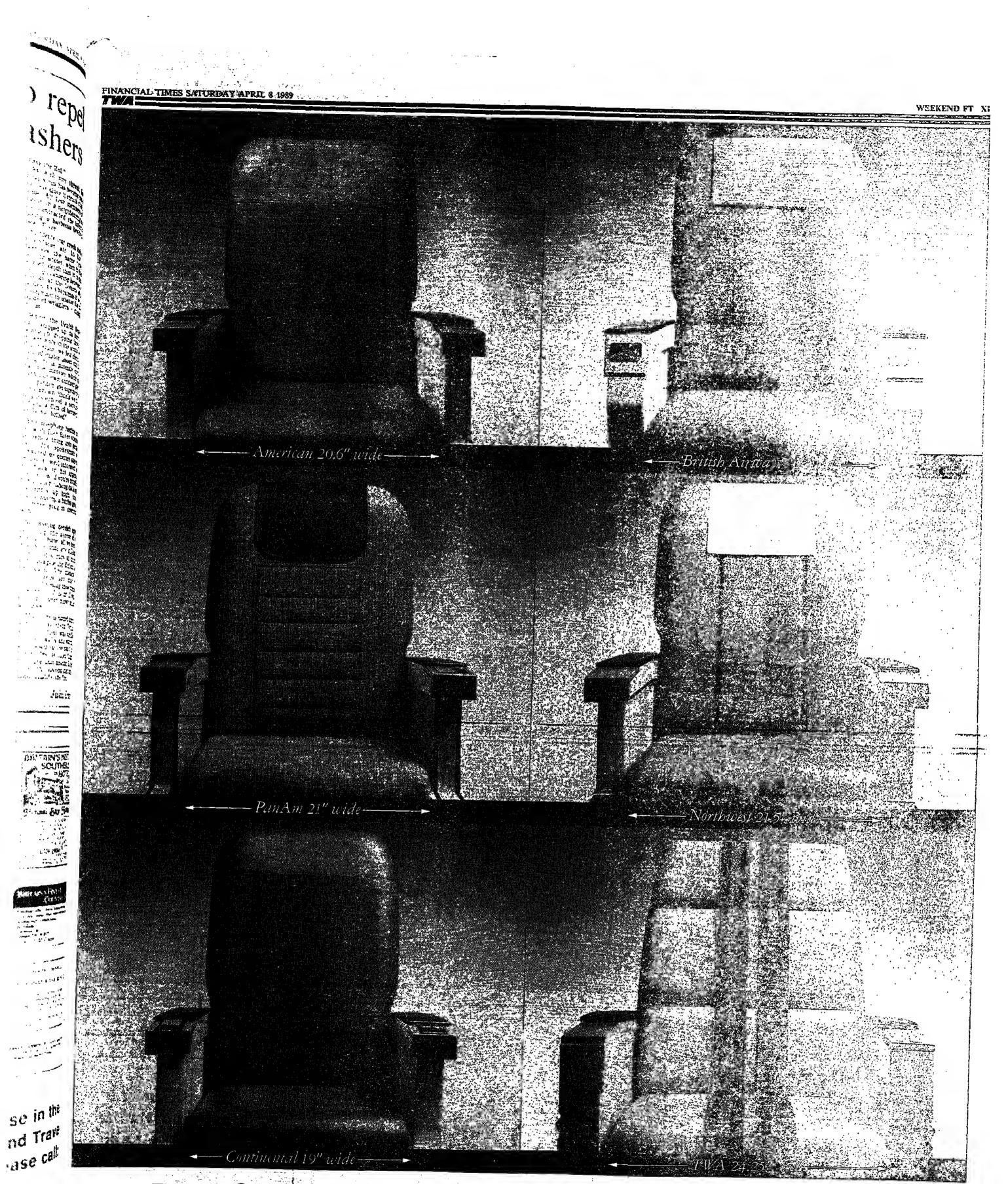
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XII WEEKEND FT

# - FAMPTONS-

### PRIME FORCE IN PROPERTY

#### WIETSHIRE



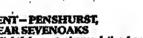
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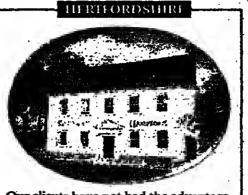
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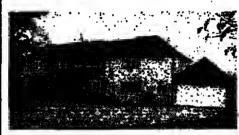
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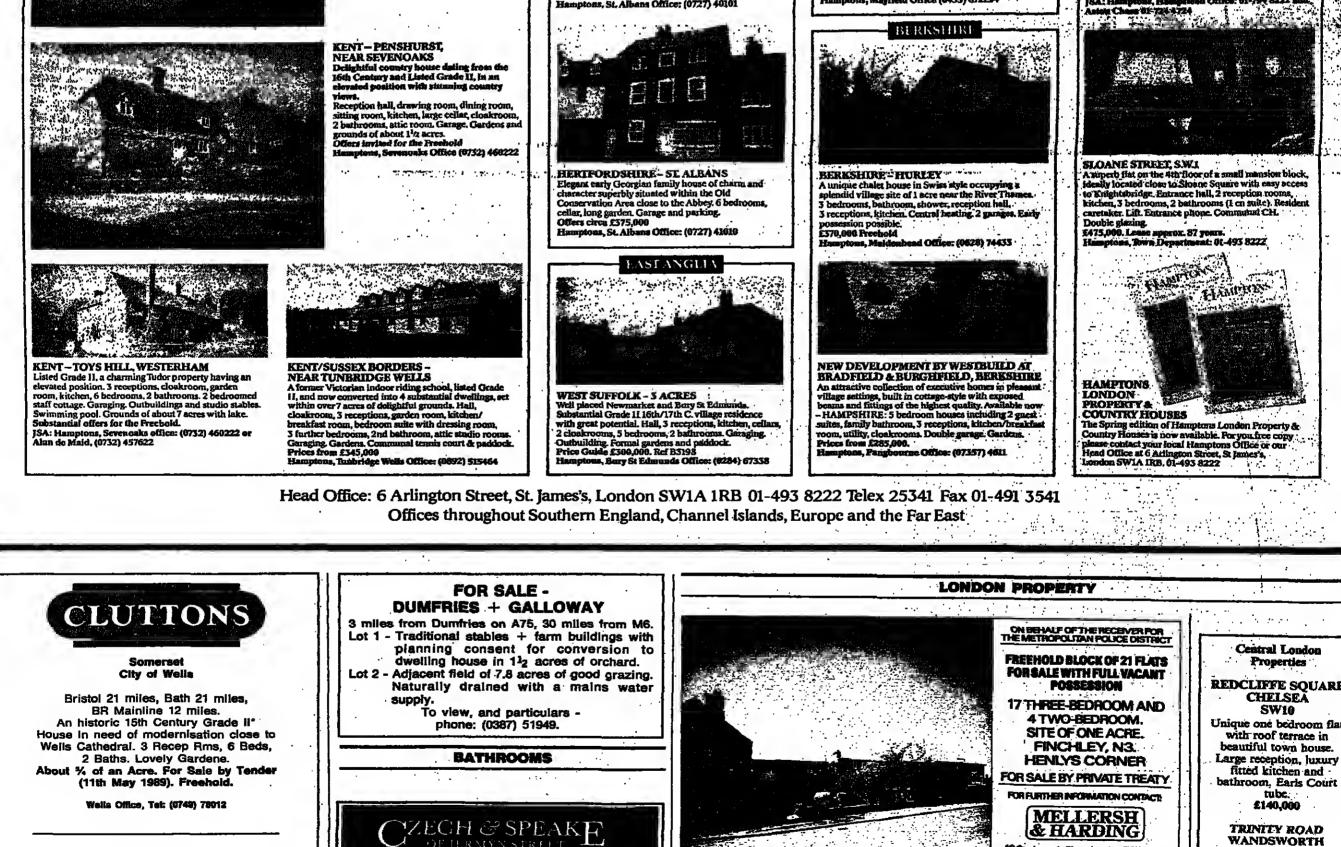
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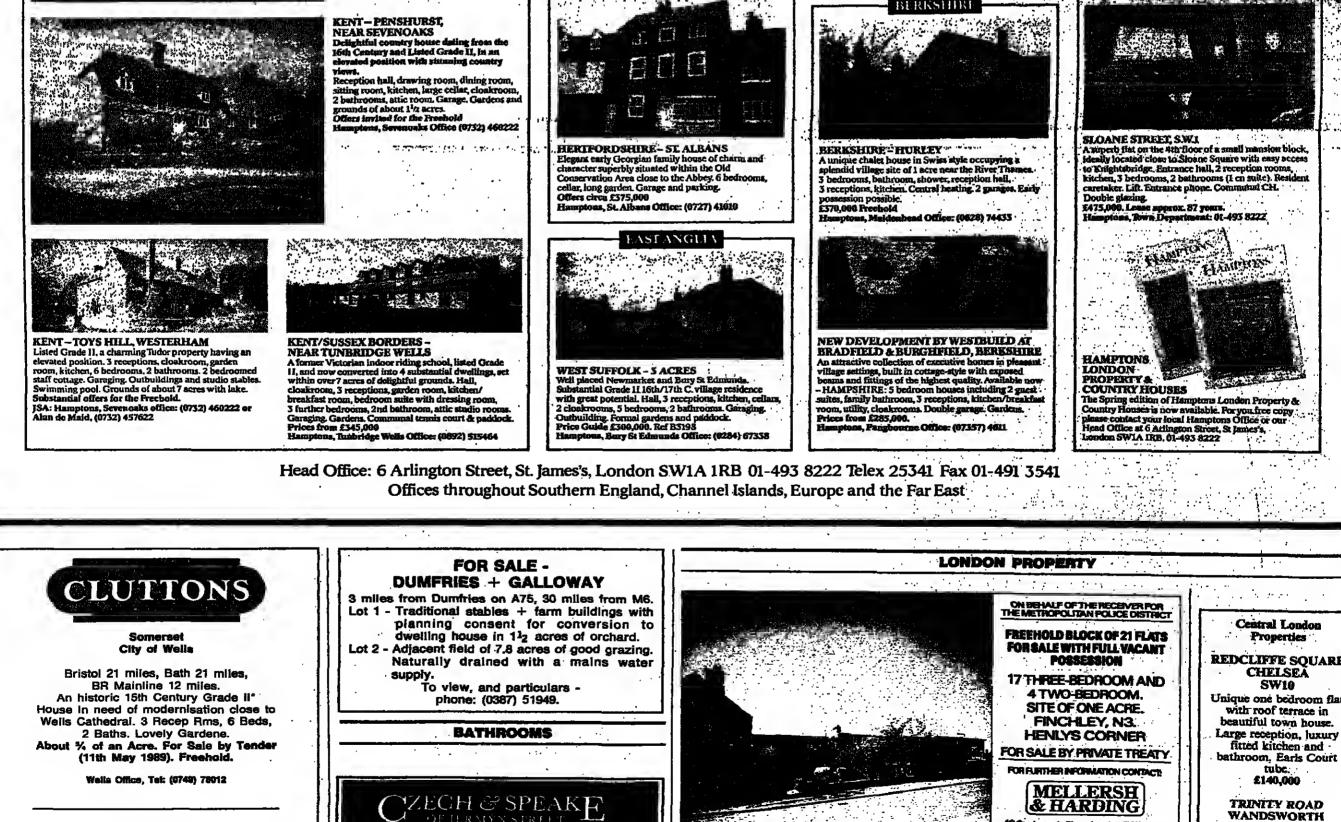
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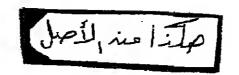
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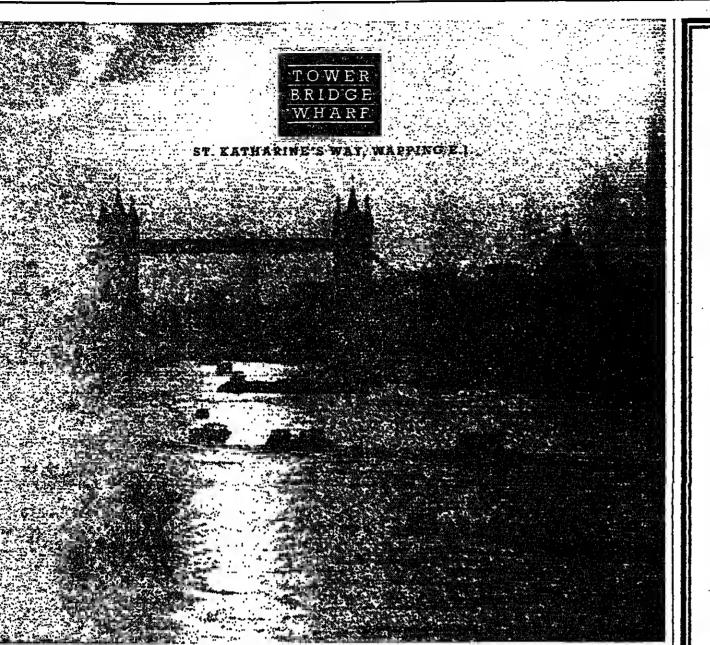
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WEEKEND FT XIII



XIV WEEKEND FT





FINANCIAL TIMES SATURDAY APRIL 8 1989



LONDON PROPERTY

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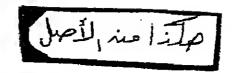
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WEEKEND FT XV

### PROPERTY

# . Monty's mill: a home that's fit for a hero

One of Britain's most famous soldiers lived there; now his son is selling it. John Brennan reports

IT IS the ribbon developments of 1920s and '30s semi-detached houses that take a bow as the homes fit for heroes promised by Lloyd George to the returning troops at the end of the First World

War . . . but no-one offered a semi to Field Marshal Viscount Montgomery of Alamein when he returned to England after the Second World War without any permanent home.

He bought an old water mill granary and oast houses by the River Wey in Hampshire from a friend, but then ran

LONDON IS full of

multi-million pound houses that have been stuck on the

last year stand unvisited

despite some impressive

into difficulties winning planning permission to convert it into a home. Even after that the conversion hit problems, this time over building supplies at a time when there was an acute national shortage of even the most common A number of Comm countries came to the Field Marshal's rescue, sending along rare timbers from Australia, New Zealand and Canada and enabling him to fit out the house with fine timber fitments and panelling, and to create a new, 100 ft

timber barn to house his war caravans. The caravans have long since made their way to display at the Imperial War Museum, and the Grade II listed Isington Mill, at Alton, Hampshire, (15 miles from Guildford), with a four-bedroom main house, three-bedroom secondary cottage and outbuildings in three acres of garden is now being sold by the Fleid Marshal's son, the current Lord Montgomery, through Knight Frank & Ratley (01 629-8171) for "in excess of £600.000.4



LILLE



Dean Manor, a Queen Anne mansion (plus 42 acres) for around £2m

# Hang the cost, feel the quality market since late last summer.

Quite a few of them stand next under way for a similar sized, similar-priced property. to multi-million pound houses that are drawing serious offers as fast as the agents can complete the sales particulars. Meanwhile, out in the underlines the point that, in spring 1969, the upper end of the residential market is not country, £500,000 homes that would have drawn a pack of would-be gazumpers this time one that takes kindly to generalisations. Just about the only two things that everyone agrees on is that sales volume ac the housing market is sharply exceptional years, and that anything of real rarity or quality is holding its price. Those seriously looking to buy are able to take their pick of a normal seasonal influx of properties on to the market. Any properties held back because of doubts about the strength of buying interest have been more than compensated for by the pent-up

winter months. Hence the cluster around the good properties, and the embarrassing silence that falls upon the marketing programmes of the uglies and the over-priced. In town, or out of town, prices have not softened for prime properties. Lane Fox (0295-710592) and Savills (0295-3535) are comfortably able

house and 42-acre estate of Dean Manor, Charlbury, Oxford, at £2m. Come high interest rates or low, rising or declining inflation rates, good weather or bad, Queen Anne country mansions in their own grounds have the sort of saleability that defies temporary troughs in the market. The same applies to the

of the late Sir Stanley Baker, the actor. The five-bedroom house, with a separate two-bedroom flat in the coach house, stands on the edge of Epsom Downs.

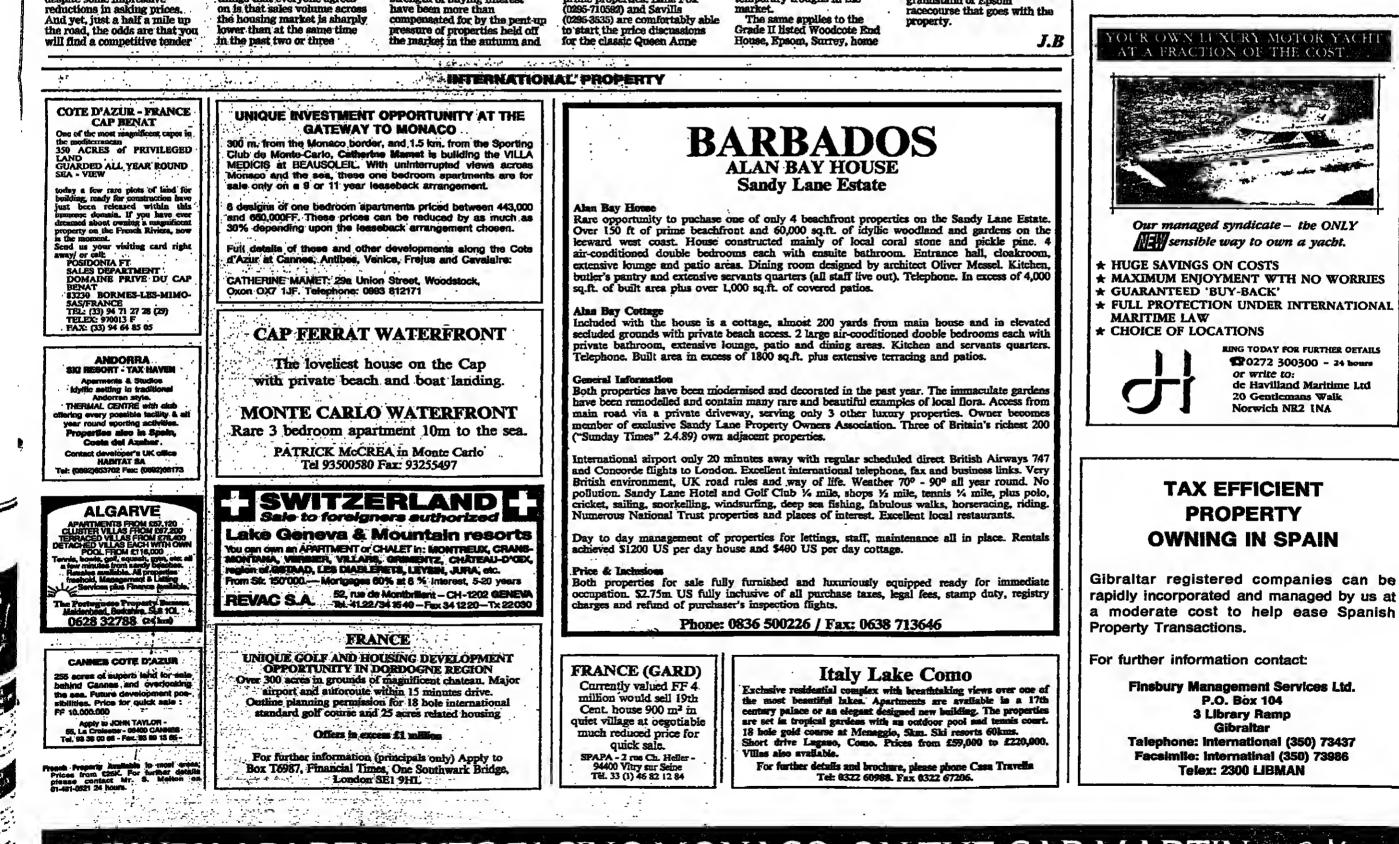
Savills are inviting offers of around £900,000 for the house and three quarters of an acre of gardens. You will have to work out your own deal with the owners to take property.

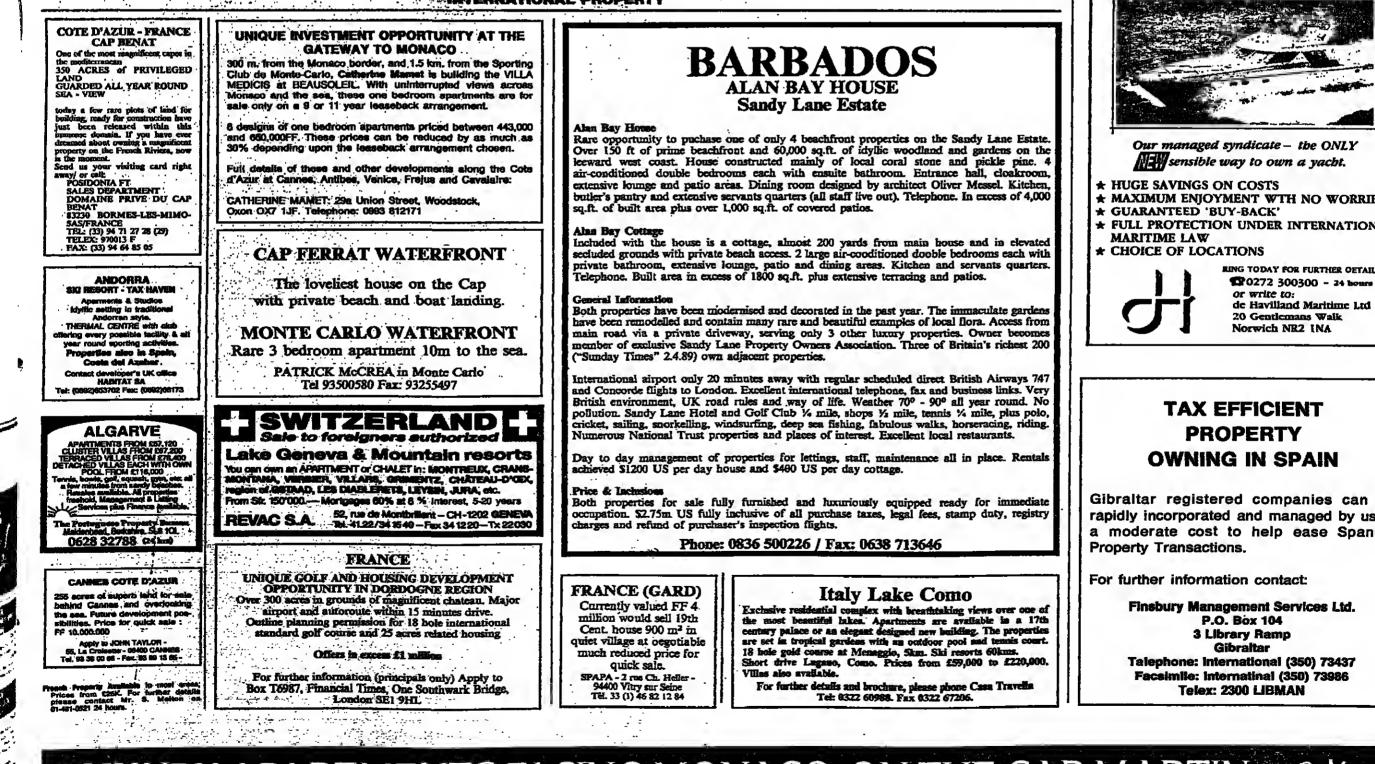
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up the £1,250 a year box in the grandstand of Epsom racecourse that goes with the

A SUMPTUOUS ESTATE WITH SWIMMING POOLS IN THE HEART OF A THOUSAND YEARS OLD OLIVE GROVE 2 to 7 room apartments with double aspect, large balconies or private gardens. Information and sales: v development ha

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July in lita

#### WEEKEND FT XVII

### PROPERTY

# Where they're happy to show off success

AT THE FAR northern end of London's Jubilee underground (Tube) railway line, discretion is not the better part of housing design. The citizens of Stanmore and Arkley, Bushey Heath, and Hartsbourne, like their homes ornate. And it's with a perfectly straight face that Dick Griffen, managing director of Berkeley Homes (North London), points out the pride of the company's "flagship" development with the comment that: "Tudor bungalows are pretty musual."

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Architectural purists might Architectural purists ingus wince, but Griffen's timber-beamed burgalow and its near-neighbour Jacobethan houses at Hartsbourne Road, Bourne End, hit local buyers' Bourne End, mt local ouyers preferences right on the wallet. Six out of seven of the 525,009 to 2545,000 homes on that site have been sold already, some months ahead of completion - and sold, furthermore, within days of their release in February at a time when most house-builders were preparing for a depressingly ng, hard spring and summer marketing programme. "You have to build to your market," says Griffen, who

adds: "There is a strong Jewish community here, and a lot of wealthy Asian families are moving up to this area. They. want to have houses that look ive, so we like to think that we take great care over the appearance as well as the quality of the product. They have to look good, but they also have to be to a very high standard."

Griffen, who moved from Surrey to set up Berkeley's north London operation nine years ago, was surprised initially to find that the buyers of even the most expensive homes in mid-suburbia were not in the least concerned about having small gardens. People would expect half an acre with a half-million pound house in Surrey, but that is just not the case in north London," he says. That is just as well, because most residential development: has to be squashed into in-fill. sites in this community of detached and semi-detached houses dating from the mid-war ribbon developm

and the gap-filling period in the 1950s. One of Berkeley's

5....

prime markets for its new almost self-consciously luxory homes is among the owners of tired, but property-inflation boosted, houses now retailing for £200,600 to £300,000 a time. There is just so much you can do to a mid-suburban "semi" before even the double glazing salesmen, the loft conversion companies and the bolt on conservatory hucksters run out of spending options. In the land of the fully modernised and extended older home, new homes justify their

## John Brennan

looks at an area where an ornate home is the norm

premium as the only things left to which you can trade

description, a "current trader." As Griffen explains: "We look As contrast explaints. We look at costs now and at prices now, and never buy in anticipation of rising values. We do not hold a substantial land bank at all. We like to have identified land for 18 months should be the month hold about Add modern standards of insulation, heating and plumbing, interior layouts that allow for television and CD. player-users as well as room to entertain "in style"; en-suite bathrooms, as well as kitchens not embarrassed to be fitted ahead but we only hold about six months' stock." with every known piece of microchipped domestic technology, and home-owners in outer north Londou seem builders in that it sells virtually all its homes off-plan. By concentrating on small in other to be exchanging 1930s scale gardens for well-manicured patches of turf. The open fields that drew . the builders to the far commuter reaches of the Tube lines half a century ago are either developed fully or locked away as farm or scrub land by green belt planning -restrictions. The garden suburbs are succumbing to in-filling as builders compete for every available open space and fight for the opportunity to transform the unfashionably generous gardens of a brace . of semis, or of a land-rich detached home, into another enclave of executive housing. Berkeley's Garden Court site at Barnet Road, Arkley, illustrates the density game, with six five bedroom homes and a three-bed bungalow rising on the land that a

a comie of houses.

by constant and prove range homes, the group's constituent building companies have specialised in customising pre-sold homes to buyers' specifications. This residential variant of a commercial property "shell and core" sale enables buyers to decide on everything from the bathroom and kitchen fittings to where those rooms should be. "If they buy early enough," adds Griffen, "they can even have the interior walls moved around to make their own. ayout " It is a sign of the market

that these pro-selling specialists are creating show houses for the first time, It is another, perhaps just as interesting, sign that in the land due north of Prime Minister Margaret Thatcher's Finchley constituency, it is mid-war builder used for only the expensive homes that are selling and the overt opulence Competition for sites with this that wins the (mainly cash) buyers. At the top of the Tube kind of redevelopment. potential pushed the land cost lines, success is something to to around £200,000 a plot for be displayed.

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COUNTRY PROPERTY

each of the seven new house And as these new homes are on offer through Copping Joyce (01.446.8227) for between £425,000 and £500,600, they underline Dick Griffen's point; "Prices were such last year that site costs were reaching 50 per cent of resaits where reacting 50 per cent of resaits values." That is one reason why house-builders have been having a particularly rough ride on the stock market in recent months. Sizeable land banks are good news in a nising market, but they are treated as a plague at a time when sales volumes are down, The Venn House retirement village at Tavistock, Devon . . . full maintenance and management costs are estimated at no more than £30 a week per cottage

interest rates up and, therefore, land-holding costs high. The Berkeley Group is insulated from this problem. Although its north London

group is, by its own

Berkeley is unusual among

Catering for the ages of man company alone completes around 150 houses a year, the YOU MIGHT say that property appreciation can cover the expense of human deprecia-

That mightn't be an unduly charming way of putting it, but it does describe the undering which follows the Conti-new wave of reitrement hous-ing which follows the Conti-nental and US pattern of offering age gradients of property within the same scheme. The theory is that you buy a

sheltered home as an active As the years pass and you become more in need of care, you trade in that property for a move to residential care and,

eventually, into a full-time nursing home on the same development in a place and among people you know. Venn House at Lamerton Tavistock, Devon

(0822-612-322) is one such

£125,000 range form part of a scheme that mixes newly-built house with the conversion of a 17th century manor, coach house and outbuildings on a 10-acre estate.

agement costs - including estimates for heat, light, rates, than £30 a week.

retirement village. There, 16 one- and two-bed-room cottages in the £90,000 to

Venn House already has a 25-room residential home and hotel as well as the cottages, and the village will be com-

ground rents and so forth -on the 125-year leasehold cot-tages are estimated at no more



A DATE THE

pleted with the conversion of a stone barn into a nursing care unit and hospice. Full maintenance and man-

J. B.



Bowling into retirement: McCarthy & Stone's new Tatton Court home at Stockport, Cheshire

SIR Tollemache Sinclair instructed architect Dooald Lees to build Lochdhu Lodge in Caithness at the height of the last major surge of interest in country pursuits, in 1895. The 16-bedroom lodge (left) served as a hotel for Victorian and Edwardian sportsmeo

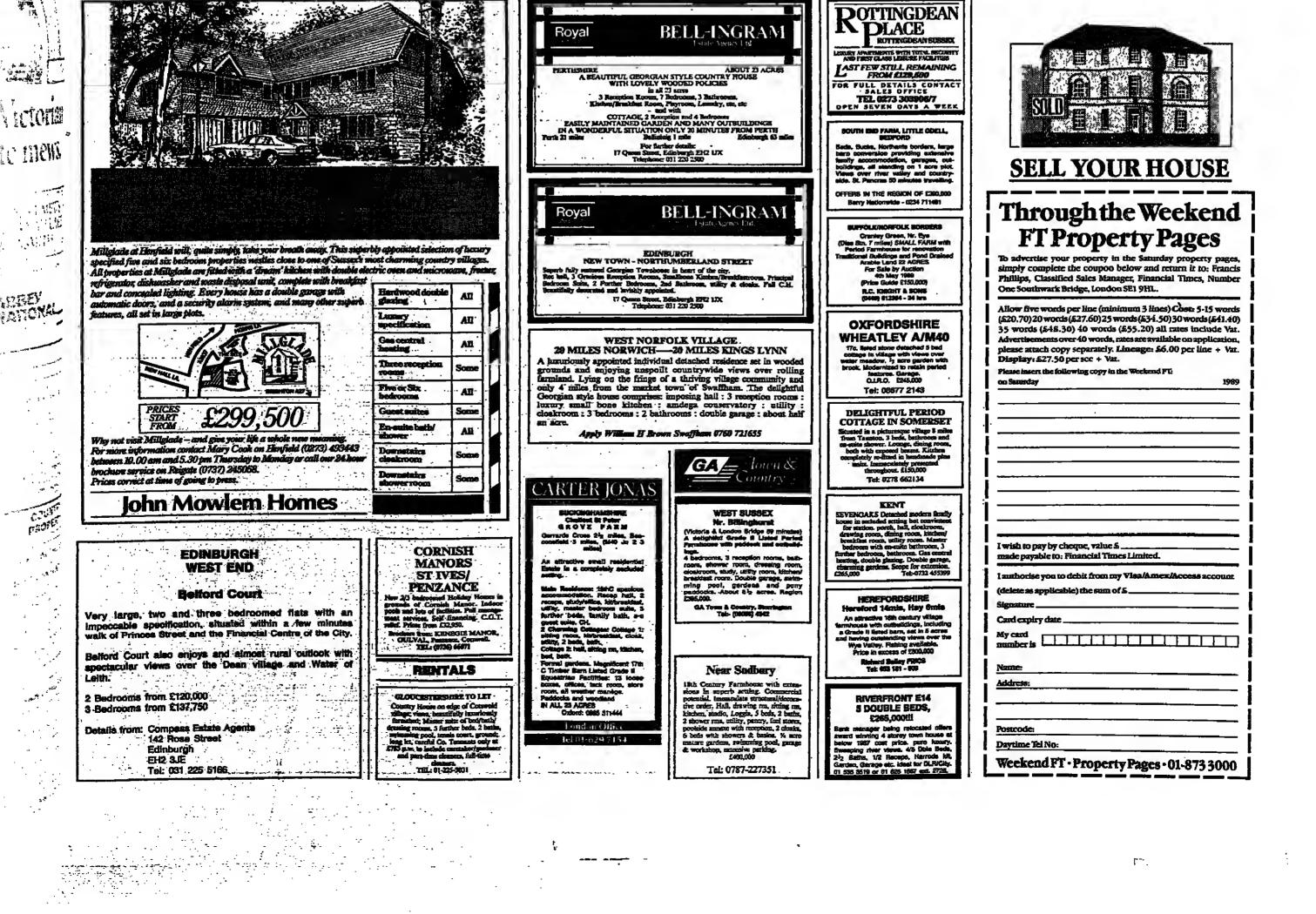
shooting over the Thurso family estates, and troat fishing in the 20-acre natural loch. And it remained a distant outpost of the sporting life until the 1960s, since when it has been used just for family holidays. Now, with a price tag of 265,000 reflecting the work needed to improve and main-tain the listed building, the stone-built lodge, its nearby

two-bedroom Bothy and electricity generatioo eogine room, plus the loch with a five-metre strip around its banks, are on offer through Knight Frank & Rntley's Edin-

burgh office (031-225-7105). The recent planting of the The recent planting of the estate means that, over the next few years, the lodge's bleakly open surroundings will become tree-covered. Lochdhn is 27 miles from the airport at Wick and, in appropriate Sir Tollemache style, the Highland rallway will make a stop at Altnabreac, three miles from the lodge, if you remember to ask.







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WEEKEND FT XIX

FINANCIAL TIMES SATURDAY APRIL 8 1989

# DIVERSIONS

# A 'grim and resolute city' turns to seduction

Richard Donkin looks at how Bradford is shaking off its psychological scars and regenerating its industry and image

RONNIE FARLEY eased back his sleeve and looked at his Mickey Mouse watch. It was time to leave the terrace of Le Nouveau restaurant with its panoramic views of the gipsy encampment on Canal Road, a few hundred yards from Bradford City's Valley

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Parade football ground. Farley had been explaining the new optimism in a city which is still shaking off the legacy of recession and the psychological scars wrought by the fire at the football ound in 1985 and the earlier murderous careers of two of its residents, Peter Sutcliffe, the Yorkshire Ripper, and Donald Nielson, the Black Panther. There was a time when

Bradford boasted more Rolls-Royces than any other provincial centre per head of population; when the textile kings held a grip on local trade akin to that enjoyed by the 15th century Renaissance Florentines and Venetians who they admired so much and copied in their mill architecture.

This was the "grim and 01-373-**3**2 resolute" city, cast as Bruddersford by J B Priestley, the Bradford-born anthor. It was a city known for what Priestley called a "forest of chimneys," where the the by-product of wealth was 3-573-5g lelibly etched in soot on stone. The recession of the late Seventies brought Bradford 1-5.345 1.7.5 to its knees with the loss of 30,000 jobs, mainly in textiles and engineering. 1-573-349 Unemployment was topping 16 per cent. Today the figure has dropped 1-ST2 35

sharply, and more jobs are promised by regenerative developments from an EC aid 5.55 package and private sector. schemes. "There is a new confidence here which yon can . S. S. feel all around. Bradford people have recovered their

pride in the city," says Farley. The new entrepreneurs are moving in with ambitious plans for the empty mill shells that survived Bradford's city IN TRACTSAR centre redevelopment phase,



ell (left) with Dean Barret's \*Double Figure Sculpture\*, at his gallery in Bradiord's Little Germany, and Jonathan Silver, at Salt's Mill, e "mill mail" owned by Silver and one of the city's tourist :

which replaced much of the old heart with modern structures in the Sixties and ventier

The listed stone warehouses in Little Germany, a central area where German merchants settled last century, have become a haven for new money. One of them has been bought by Nicholas Treadwell, 1 the self-styled supremo of Superhumanism, who created his own art movement around his own gallery at Denne Hill, a Victorian mansion in the rural idyll of pre-Chunnel Kent. Sculptures by Malcohn

Pointer and Dean Barratt, ... depicting tortured souls with azonised expressions, are stored together with other works from this figurative movement, awaiting the July opening. Treadwell's gallery

no ordinary shop. It catered to both body and soul, one half of it being given up to tripe and on the upper floor where working artists will find of it being given up to bripe and cow-heels and the other half to music, chiefly stoperary songs and cheap gramaphone records. Strangers frequently stopped in front of Buttershaw's to stare and laugh, but strangers are themselves living exhibits on view to visitors. Many of the superhumanist works are selling for thousands of pounds, so Treadwell is talking about serious money. easily amused: all the people round about recognised that this was a sensible His idea is to take art out of the London gallery atmosphere and into the public arrangement, for some wanted tripe, some wanted music, and domain, which is one reas he sells T-shirts emblazoned with: "I don't know anything about art but . . . After scouring the north, Treadwell settled on Bradford. Perhaps not a few wanted both. It has taken Maria Glot, Bradford City Council's tourist officer, the best part of nine he saw the same qualities in years to make all the people Bradford people that Priestley recognised before him. round about recognise that a marriage of culture and Priestley, writing of industry as a means of developing tourism is a Buttershaw's shop in The Good Companions, put it like sensible arrangement, "They laughed about tourism in Bradford at first," she says,

"but they don't joke about it any more." Building on the established

telegraph poles, or we would probably have heard of them by now. Certainly she has put the Undercliffe cometery on the map. There are guided tours of the elaborate merchants who demonstrated pharonic concern for vesting their claim on immortality in the durability of stone. The prostitutes still stand on the street corners in Lumb Lane, Bradford's red light

OW THAT grass is growing so fast that it is good news that all petrolengined garden machinery will operate without adjustment on lead-free petrol. This is particu-larly satisfactory for those who already have cars running on upleaded fuel since, in addition to the benefits of lower costs and unpolluted air, there is the convenience of being able to fill both garden can and car

district, but these days they are likely to be figures of curiosity for the tour coaches experiencing the Flavours of Asia, one of Glot's tourist promotions. The tours invariably take in one or two of the mill shops which have sprouted everywhere and now

most outnumber the mills. The words "slight second" have always summoned the Yorkshire faithful to these shrines of thrift. Today the bargain hunters come from further afield. Bradford had 6m tourists last year and, based on a rough calculation that each spent £10, they put 560m into the local economy. Glott believes that that is an underestimate.

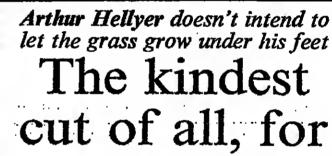
"The mill shops are enormously popular," she says. "I know of one executive from

the US who comes here twice a vear and each time he leaves with a dozen or so suit lengths. He says he can't get that quality of worsted for the price anywhere else."

The arrival of the National Photographic Museum in 1983 was the city's greatest tourist coup. Last year, with 824,811 visitors, lt was the 7th most popular museum in the country. In turn, the £8.5m spent on resurrecting the Alhamhra Theatre next door has drawn premiers of productions like Kiss Me Kate and Can Can since it reopened in 1986. Both went to London. It also premiered the London Festival Ballet's production

Now the council is in discussions with the National Theatre about a regional base

of Swan Lake.



in a proposed £80m development of Bradford's "West End" around the Alhambra. Planning officers have been negotiating with Arrowcroft, the company which carried out redevelopment of Liverpool's Albert Dock and the Northern

Tate Gallery. The West End proposals include another theatre, a planetarium and an electronic zoo where people will be able to see videos of animals in the wild - the daily appearance of thousands of starlings over the city at dusk is ebout Bradford's only claim to real wildlife.

The zoo project should, however, go hand in glove with The World and Sooty at Shipley – a permanent show of original Sooty show sets spanning more than 35 years. Apparently the Sooty show is the longest-running children's TV programme.

Salt's Mill, soon to be developed as a Victorian shopping mall - "a mill mall, you could say," said Jonathan Silver, who owns it - has been one of Bradford's tourist success stories. The model village of Saltaire was huilt by Titus Salt, a 19th century mill owner philanthropist, for his workers. Today he wouldn't get so much as a tug of the forelock from the Barbour-jacketed commuters heading for the train to Leeds, just 14 minutes away by rail.

Old and new Yorkshire live side by side in this increasingly fashionable enclave of 800 three-bedrommed cottages. Silver lives there too. Stepping out of his newly-restored house he exchanged pleasantries with his neighbour. In Yorkshire this custom can take up most of the morning. "How are you," he said.

The woman raised her hand to protect her perm from the wind. "Not bad," she said. "But we were hurgled last night, second time in four weeks. I don't know what to think. We even had our ferrets stolen last year."

discarding the Webh range of cylinder mowers presumably on the grounds that it more or less duplicates the Atco range with which it was always in close competition. No doubt the Birmid-Qualcast manage-ment considers that it already bas all the retail outlets it remules and that this cimplifi requires and that this simplifi-cation of names will help the buyer. Yet I do regret the dis-appearance of Webh from the market particularly as it was a pioneer in the development of

ers selling at a middle-market

viewed various models for a

price.



DMFITEDLY, IT was place Nothing in the garden is April Fool's Day, the too memorable to be spared, is gardening bacometer. There is a popular opinion had fonched perfect. that furthlessness in gardening and I had had an unnaually varies between the sexes. The good lunch. For the next hour, I did something which I hope I while the women want to save while the women want to save everything at all costs t

thus? They grow very rapidly and Trewithen Blue is very tempting because it can be trained nearly flat against

stonework. However, in five

years one or other winter will kill them and, hy then, the har-

dier forms will have spread too

widely and grown too bushily for the windows and the posi-tion. As 1986-87 taught us, they

will include its own studios

front of the house and not, you should always put one much fourness for wiring and beside a newly-planted mose or pruning at high level among climbing vine. South walls, thorns, So what about a ceano- however, are rather awkward unless you are fond of the white clematis Armandii, which flowers in spring.

attractions such as the town of Howarth, home of the Brontes, she decided to explore the potential of Bradford's industrial heritage. Glot is the sort of woman who could see tourist potential in a telegraph Bradford doesn't have many

mausoleums built by the wool

177 STORE 6400 20.00 will never repeat in my life: I sawed through an old magnolia soulangeana, uprooted it and burnt it on the bonfire. 

Quite a few trees have been crashing to their death here in the past two years and perhaps this column should be renamed "How to are it." The magnolia, however, is the victim that hurt.

It is not just that somebody told me, after I had burnt it, that the wood could have been valuable for furniture. It is that I am sure it had sensed the death sentence was coming its tree-nymph, a white-winged dryad, had baled out last summer, and the trunk is not the sort of wood you can cut without feeling guilty. I thought at one point it was

going to squeal. To make it worse, it had summoned up its energy in a last attempt to look charming. Some years ago, it must have been pruned very badly. The front had been hacked of and it had always been sited badly under paving stones and between two ground floor win-dows. It ran entirely to leaf without flower buds - until this year.

Inst as I was waiting to attack it, it threw up half a dozen buds at the back of its untidy tangle. They were sad, sloppy buds, like the despairing overtures of a great romantic who is past it. They did their best, but they could not . open.

As you can see, I still have to



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everything at all costs.4 I have never found this mat-ter to be part of the sex war. Rather, it depends if you like gardening: Usually, only one partner does; the other is deci-cive, or ruthless, depending if : you see it as clear sight or revenge: The second lesson, however, is to the question; facing south, what would be best in the mag-nolia's place? It ought to be tall because the house needs cover-

ing, but wistaria is out because it would be too leafy. I am tired of praning them twice a year, and I have decided (see another week) to grow them in future as standard trees, not

Climbers. My mind's eye choice at this season is a Banksian rose, but T am seeing it through Spanish memories and ft would not be so good west of Oxford. Bank-sian roses are those vigorous, small-bud roses with little flowers that are issuelly double in shades of yellow tending to buff. Their leaves are exqui-

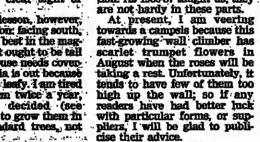
sitely light. The one I still picture is growing on a dump in the pub-lic bus park in Cordova, southern Spain. Nobody both-

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ered to prime it, and perhaps it had begun from a discarded cutting int a dusthin. This very week, early in April, it must be at its best, a thicket of thou-sands of pale yellow flowers spraying sideways where the Cordovans wait for a bus to Seville

-- In London, Banksians can be As you can see, i suit inve the marvellous. Out here near play out the trauma, but the marvellous. Out here near lesson, first is to put up with Oxford, though, walls are nothing, not even an old mag- colder and it would be no good nolia, if it is not performing Anyway, I am over-rosed, and is stuck in the wrong having two already on the marvellous. Out here near Oxford, though, walls are coller and it would be no good.



. To my eye, campsis seems to vary, probably because it is often grown from seed. One form will flower madly whereas others meraly grow, and their performance does not vary according to area and climat

Whatever I choose, I will grow a clematis through it. They give you two seasons on a wall for a space of one and

some poor victim?

ponds.

somebody persuades me that they clash and, on another warm spring Saturday, I give them the magnolia treatment and start all over again.

eve.

erly, or fade to a bleached

gamble on a particular white. The white Huldine is a sun-

On south walls, the trap is tank from the same pump Increasing numbers of that many well-loved clematis never open their flowers prop-

machines are being fitted with what are known as L/C engines. shade of their true selves. Nelly Moser and Hagley Hybrid are two of the worst offenders. Instead, choose one of the darker forms or take a These have a cast iron liner in the cylinder which reduces wear and so increases engine life. Though the initial cost is certain to be higher than that of an ordinary engine, the difference will be recovered many lover and, if it decides to like you, flowers very freely; it is as times over during the life of the machine since well made and well maintained engines lovely as anything on the mar-ket. Try it facing south where can remain serviceable for an amazing length of time. I have some machines, not all of them the winner, in my experience, is Lady Betty Ballour. Its pur-ple-blue flowers have a white grass cutters, that have been at work for around 20 years and are still not read for the scrap

This is definitely a clematis for the warmer counties, espe-cially the south-east, and it is one of the few that actually heap. Yet the I/C engines do seem to be fitted in a rather arbi-

trary way. For example, the Hayter Osprey, which is one of my favourite wheel-propelled rotary grass cutters giving a 24 inch wide cut has an ordinary prefers to face south. It ough to keep company very well with my campsis, at least until clash and, on another a spring Saturday, I give the magnolia treatment start all over again. **Robin Lane Fox** Inc. where the smaller and much lighter Hay-ter 21 has a six bp Briggs and Stratton I/C engine. Since the

Country notes

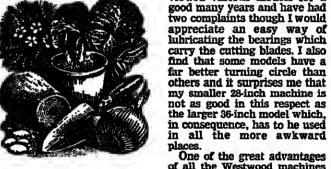
the lawn Osprey is intended to do heav-ier work one might have thought it would be first choice

for a cast iron engine. Even higher np the power and price range are the Hayter Condor mowers with a choice of Kohler or Honda engines, a fivespeed gear box or infinitely variable hydrostatic drive plus a selection of readily changeable rotary and cylinder mow-CES.

The excellent new Marquis cylinder mowers, introduced by Ransomes last year, are now also available under the Mountfield name, that firm having been taken over by Ransomes. Apart from the kansomes. Apart from the paintwork, the machines and their prices are the same and the duplication of marque names seems simply a sensible device for acquiring a greater number of retail outlets. All the Marquis machines are very sturdily built and they

are very sturdily built and they are available in three cutting widths, 18", 20" and 24", the

I still like the Westwood first two with 3 hp and the third with 5 hp Briggs and range as well as any of the garden tractors and the Plymp-Stratton I/C engines and the ton-based company produces its own exceptionally wide range of attachments. I have last with the option of a trailing seat. I am a little sur-



prised that the makers have not thought it worth their while to offer electric selfstarting as an optional extra for those who, like me, find pulling a rope a primitive and unattractive method of getting

the machine going. Certainly Mountfield have been leaders in fitting small electric starters to some of their up-market rotary machines. Several Mountfield models are also fitted with rear rollers in place of wheels to leave the striped lawn finish that used to be exclusive to cylinder mowers and the Empress 16 SPES and Emperor 21 (the figures relate to the width of cut in inches) give the added luxury of full power

drive by way of the roller. Instead of multiplying marque names, Birmid-Qualcast, which now owns Atco and Webb as well as the popularly priced Qualcast range, is

in consequence, has to he used in all the more awkward places. One of the great advantages of all the Westwood machines is that the cut grass is hlown out at the rear where it can be gathered np if desired by a trailed sweeper or even more efficiently collected hy Westwood's own close-coupled power driven sweeper. There is now a built-in roller to this which gives the final delight of a striped lawn if that is what you want. One of the fastest-selling

novelties seems to he the Flymo Multi-Trim. This is an electric nylon line trimmer with a partly rotatable head which enables it to be used flat for ordinary grass and weed trimming against walls, around trees and in other awkward places, or, turned to a vertical stance for lawn edging. I have just purchased one and find it excellent. I only wish Flymo would produce a model with a tiny petrol engine and so leave me unconstrained by a power cable.



toads, their limbs no thicker than pins, and the return of a much reduced number of

when they do so, each female lays many hundreds of eggs, the frog in a mass of jelly while the toad leaves a double string of spawn, like black beads, which, coiled about weed in deeper water than frogspawn, quickly takes on a patina of algae and becomes almost invisible. Not all spawn is deposited in

sensible places. More than once I have found it in the ruts

of a cart track or in a natural bowl in the rocks. Both sites would dry out in the warmth of spring sunshine. A cattle trough was another crazy place, for newly-formed frogs cannot keep swimping for ever and will drown if they do not crawl on to land. They would stand little chance in a zinc trough with sheer sides. All too often, natural ponds.

and froglets.

through the grass. It was an

Even as adults, life is not easy. The frog, fleet of foot, leaps clear of danger if it can. The slower toad employs other stratagems. It inflates its body and stands on tiptoe to deter the hungry grass snake, while glands under the skin of its warty back exude a fluid dis-tasteful to predatory animals. The filling of rural ponds has done much to reduce the poop-All too often, natural ponds are drained and filled for development. I well remember being woken early one Sunday morn-ing to help a fellow herpetolo-

gist pick up and move dozens of amorous frogs which had collected around a new class-room block on a school playing field where, but a year before, there had hom a port done much to reduce the population of amphibians in the countryside. Ironically, there there had been a pond. has been a great increase in Even if the growing tadpoles escape the clutches of preda-tors as diverse as dragonfly lar-vae, great diving beetles, a multitude of fish and a range the construction of garden ponds, and with fewer preda-tors in urban areas, more and more frogs are returning to spawn there, almost filling of water birds, they still run considerable risks as toadlets

some ponds with their eggs. This year has been so warm that I received several reports I once picnicked by a small of spawn in January. This reservoir in County Durham could give an early start to the resulting tadpoles, or spell disaster as late frosts, freezing one unusually hot July day. Sitting quietly in the sun, I noticed, insect-like, the black the spawn, kill the embryos forms of tiny toads swarming before they hatch. out of the water and struggling

Michael J. Woods



Γ.

### It's tough when you're a toad HERE WERE emer-gency lights in the road ahead, shining dimly through the dense fog. I braked to a stop and could pick out misty fig-ures carrying buckets, stooping over the tarmac and scooping up anorphous lumps from the road. Surely I had not come across the aftermath of a bortiselves reach maturity and are ready to spawn. A period of two or three years will have elapsed between the mass migration from the pond of hundreds of tiny frogs and and the second

How relieved I was to find that it was not so. These were toad wardens, helping slow, warty amphibians safely across the road to their breeding

A road, even a quiet country lane, which crosses the migra-tory route of toads returning to

breed at the pond of their birth may claim a disproportionately large number of victims. The mostality rate can be doubled if the smaller males have already got together with the females en route and are riding on their backs in amplexus, ready to fertilise their eggs as soon as they reach water. It is yet another threat to their survival that they can ill afford.

Both frogs and toads are reputed to return to the point

# DIVERSIONS

And only the Chinese were missing

admit a local Chinese: the col-ony's seven-a-side rugby squad, a general manager's office of the Hongkong and Shanghai Bank, or an aircraft cockpit of

Bank, of an ancrait cocapit of Cathay Pacific Airways? This is a highly sensitive question as Hong Kong approaches its return to Chinese sovereignty in 1997, and sprang to mind last weekend at what must be Asian? lawmet and most rail Asian's largest and most rau-cous gathering of expatriates - or guellos, as foreign devils are known here.

The event was the 14th Hong Kong invitational seven-a-side rugby tournament, sponsored hy the Hongkong Bank and Cathay, in which New Zealand's All Blacks emerged as victors from 24 international teams after two days of stun-

ningly fast and dramatic matches which provided the setting for what has become a major annual social, as well as sporting, binge. There were Asians playing for teams such as Japan, Thai-land and Korea, and Chinese

Heritage

tators

HICH BRITISH-dominated Hong Kong institution will be the first to cal Chinese: the col-ra-side rugby squad, manager's office of through a typically bolsterous post-tournament hanquet in the local Hilton Hotel on Sunday night. Sir David Wilson, the British diplomat who is the colony's governor, was more discreet. Kong squad and very, very few He appeared only for the final match between New Zealand

and Australia, parading onto the pitch accompanied by fam-ily and retainers in the studied John Elliott on the search for tyle of a monarch or colonial local talent by UK institutions in the Colony

rular. Even the policing of the event was done by gueilos. Some years ago, Hong Kong's curt and unbending Chinese policemen failed to mix well with rugger supporters. Now, soldiers from the Duke of Edin-burgh regiment don the cam-ouflage of light green shirts and white shorts and act as mong more than 28,000 spec-So, where were the Chinese? Selling flagons of Carlsberg, San Miguel and other beers to increasingly drunken *gueilos* was one obvious answer. stewards, occasionally inviting the police to oust a persistent troublemaker.

All this will have to change after 1997 - although no-one knows how much. In particu-lar, the departure of the British army and British policemen The rulers of tha colony were all there. William Purves, chairman of the august Hongkong Bank, was in his com-pany's box - and even sat, with an occasional tight smile, will cut back rugby in general. Soldiers and the police make up about 50 per cent of the

clubs and teams in the colony, which has no rugger tradition among the local basketball and among the local basketball and soccer-playing Chinese. So, the Hong Kong Rugby Football Union has launched a pro-gramme to build up future gen-erations of Chinese players. It also wants to design insitu-tional arrangements to avoid the sort of crippling power struggles that have broken out between the Chinese who run Hong Kong's football and judo. In February last year, a two-

Hong Kong's tootball and Judo. In February last year, a two-year initial phase of the pro-gramme was launched with HK\$2m in funds, half spon-sored by the Standard Char-tered Bank and the Jardine Matheson's Dairy Farm off-shoot, and half contributed by the rushy unlon. George Simpthe rugby union. George Simp-kin, a coach from New Zealand, has been appointed techi-cal director. He made his name cal director. He made his name huilding up Fijian rugby to World Cup standards before the 1987 coup in Fiji caused New Zealand to cut off the aid that was funding his work. Now, Fiji wants him back, but he will be in Hong Kong until early pert war at least. early next year at least.

Chinese into their high-profile ers to help pull the Chinese into joint teams, and the results are impressive already. commercial activities? The Hongkong Bank had a local Chinese assistant general man-ager who it wanted to promote to general manager, but he left In one year, the proportion of Chinese among all male play-ers has risen from 5 per cent to to the colony's brain drain last 28 per cent. The target for next season is 50 per cent.



A big summer touch-rogby programme is also being started; the experts believe this might help to attract Chinese away from basketball and soc-cer. Simpkin acknowledges, though, that it will be "some years" before a local Chinese is old and good scouth to make old and good enough to make

year. Now, Purves ackowledges that there will not be a Chi-nese in a general manager's office within three years unless he is recruited from outside. Cathay Pacific already has senior local Chinese arecutives and an array of different and an array of different nationalities among cabin crew. But it says it has had no local aircrew because there is no Hong Kong air force to pro-vide necruits. Nor does the air-line have the natrow-bodied turbo-prop aircraft that are used elsewhere for beginners. Howaver, it started training potential Chinese pilots in Scolland last year, and hopes the first will take up duties as second officers on long-baul flights later this year.

second oncers on congrant flights later this year. So, Cathay will win the race. That issues if to the Hongkong Bank to try to groom a bank-ing star has enough to outpace the development of George Simpkin's rugby players.

What are the two corporate sponsors of the seven-a-side tournament doing to admit Simpkin recruits gueilo play-Wild Walks A little local difficulty

THE WEATHER was of tha kind that forecasters, with masterly understatement, call-unsettled. The wind blew with unremitting violence down the valley as we walked up it. The rain cama in regular, malig-nant blasts. The foulness of the conditions meant that the little roads and footpaths were des-erted. It was a fortunate time to visit the Vale of Ewyas.

Its opening lies a few miles to the north of Abergavenny. The vale runs north-west towards Hay-on-Wye, a finger of green between the heather-covered heights of Offa's Dyke and the Black Mountains. It is a place of sheep farms, stone houses and ancient Christian settlements. We reached Abergavenny by

train and first visited tha town'a excellent second-hand bookshop. We then walked up towards Llanvihangel before turning left into the vale. We crossed the little River Honddu, and went to inspect the Church of St Martin at With some justice, the

printed guide available inside describes the building as unique. Because of subsidence "no part of it is square, or at right angles with any other part." The tower leans towards

Offa's Dyke and the body of the church towards the Black

Mountains, giving an effect which is curious and a little

disturbing. As we headed north, the evening sun shona on us through the rain-swollen

chough in the shade of the val-ley were the soft red ruins of Lianthony Priory. This was founded by Austin Canons in the 10<sup>th</sup> between and the soft

the 12th century and the priory

church was completed by 1230.

The monks were soon driven away by unifiendly Welshmen. But enough of the building

survives - the nave walls and arcade, the crossing and the western towers - for its char-

acter to be substantially intact. At the beginning of the 19th century, Lianthony was bought by the poet Walter Savage Landor. For balf a century, he poured forth epic poems and plays, unread today and very much a minority taste even in his own time. Landor's chief gift was for making enemies and at Llanthony he gave it

The rein. He had fantastic plans to restore the ruins and develop the estate. But at every turn he was confounded. He pullad down some of the ruins but down some of the ruins but never got round to rebuilding them. His house was never fin-ished. He engaged in endless, lawsuits with local people. His birds were poached, his sheep were stolen, his trees were cut down and, before long, his nationice and fortune more

patience and fortune were exhausted. Landor was forced to flee. He. wrote of his erstwhile neigh-bours: "If drunkemess, Idle-ness, mischief and revenge are the principal characteristics of

the savage state, what hation-— I will not say in Europe, but in the world — is so singularly, tattooed, with, them as the Weish? There is an 18th century

se built into the ruins of

appreciate his efforts, the mon astery attracted few devotees, and the church be built began to fall down before it was completed. This passionate and slightly absurd man is burled in a tiled tomb in the choir of the church.

the church. In .1924 the monastery was bought by the sculptor, engraver and typographer, Eric Gill, At Capel-Y-ffinn, Gill and his wifa, Mary, established an extended family of like-minded artists including David Jones, Donald Attwater and Laurence Cibb. Their, ideals stores call. Gibb. Their ideals were religious devotion, simplicity, humility and hard work. Gill left after four years, although his family still refains owner-

We spent an hour or so there before returning to the cross-roads at Capel-Y timn. From there, the road rises steadily to Gospel Pass at 1.800 feet. The wind fore down on as as we forced reluciant legs forward. It was a relief to stop to release It was a relief to stop to release a sheep, which had its head atuck therough a fence. We then came across soldiers on an energise. By now we were familabed, and my brother suggesting akting it they high a spare Mark bar. But they stared ating with meb headility stared at us with such h that we passed on Lianthony, which is now a small hotel. We spent the night there, sleeping fitfully in the south-west tower as it shudthat we passed on. At the top we gazed down into the Wye valley, and we reached Hay-on-Wye half an hour before pub closing time and three quarters of an hour before the the bus which would take us to Hereford. A devotee dered in the gale. In the morn-ing, we battled our way up a muddy footpath to Capel-Y-ffinn, about four miles beyond Lianthony. Here, a man quite. as odd as Savage Landor -who was christened Joseph. of second-hand bookshops, I naver opened the cover of one of the millions of dusty vol-Leycester Lyne, but called him-self Father Ignatius - set umes for which Hay is famous. Beer, pork ples, Eccles cakes and Mars bars were more important. The bus was on about bringing the Church of England to its senses. His mission was to restore time and we tottered upstairs, slumped in our seats and slept Banedictine monasticism as we crept through the apple within the Church, and he founded a monastery in this orchards to Hereford. desolate spot. However, the Church hierarchy did not. 

1.1



now trying to assemble the \$6m he thinks will be needed for a long-term programme. About 5 per cent of the fin-ancing will come from Unesco and a further 7 per cent from the European Community, but the rest has to be culled pains-takingly from foundations and a west Airican museum, crude shelving piled high with wooden tribal masks thrown casually one on top of another, textiles draped care-lessly over metal frames, and warriors' shields bunched like takingly from foundations and individual government aid prospoons in a shop display, Every item obviously was a sad par-ody of its highly-coloured origi-

grammes. So far, de Guichen has amassed \$800,000 towards his target. Donors include the ously are deteriorating. Success in the final examination Ford Foundation and the Getty Trust together with the over-seas development ministries of France, Britain, Sweden, Den-mark and Norway, plus Italy'a foreign ministry and Switzer-land's aid and development

Africa. agency. Europeans are not greatly aware of the richness and value of African cultural patrihas the facilities and resources to mount such a course but, mony, says de Guichen, point-ing to a photograph of a Niger-ian terra cotta vase which has while in Rome, students have access to some of the 6,000 objects in the Pigorini Museum which houses a collection largely from the Congo, Ethle-pla and the Nile Basin, Howbeen dated from around 500 BC. But others are, judging by the steady rate of thefts of ever, Iccrom is planning two on the ground courses a year to teach the organisation of valuable objects now being recorded by African museums.

Preservationists tell the

story of the Ivory Coast

museum curator in Abidjan who in 1966 checked the inven-

tory of a large collection that had toured Europe in the 1960s. He found that 119 of its 226

pieces had disappeared, includ-ing musical instruments, gold

Environmental hazards,

meanwhile, are ever-present, threatening exhibits with a range of perils from insects of

varying destructiveness to humidity, fire and flood. Most

pendants and masks.



tive conservation, including

detection and analysis of envi

ronmental problems and the treatment of objects that obvi-

brings with it a diploma from the University of Paris, and talks are under way with the University of London for an

equivalent, qualification, for students from Anglophone

No single African country

museum storage facilities, one in English and one in French and each lasting three months.

The first of these will take

place in Ghana in December. De Guichen is scrutinising his students carefully for

teaching abilities because he wants 40 per cent of the staff

giving the course in Rome to be African within five years, and 90 per cent within 10. A

cadre of African teachers will

also be invaluable in raising

standards in the museums. "It

is consciousness that we are

developing," says de Guichen, "not managers who will stick pieces back together again."

John Wyles



There's no shortage of people in Hong Kong: here,thousands take part in a charity walk along the Eastern Corridor, a trunk road opened in the crowded colony in June 1984

WHAT

**MAKES A GOOD** 

**MISTRESS?** 

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**BETWEEN THE** 

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# means, albeit modest, to safe-guard what is left of that part of its heritage which tends to languish, and rot, in its muse-

nal state, but the degree of ruination can be gauged best by touch. A high proportion of these cultural artefacis tend to

crumbla between the fingers because insects have dined off

If nothing is done, Africa's cultural heritage is going to be much-reduced within 50 years. That is why a little-known

United Nations agency with an

interminable name - tha International Centre for the

Study of the Preservation and the Restoration of Cultural Property (Iccrom) - is trying

to equip the continent with the

them at will.

UDS. "Africans have no chance to receive any training in the preservation of exhibits," explains Gael de Guichen, whose slide show belps to explain why he is launching a 10-year training programme for African museum staff at Iccrom's beadquarters in Rome. In 1986, he started a nilot project which has given 11 months' training to a dozen African museum staff each year for the past three years. The cost has been modest -

\$30,000 a student per year -and the results have been so encouraging that de Guichen is

THE WORLD'S oldest

traditional chess fixture, inau-gurated in 1873, ended this

year in a clear-cut Cambridge victory over Oxford by 5%-2%.

As usual, the encounter took

place in luxurious conditions at the Royal Automobile Club

African museums lack air-con-ditioning and expertise to perform the most basic preservative tasks. De Guichen's course passes on basic principles of preventa-

# Chess

Oxford v Cambridge, there were players with IM norms down as far as the bottom boards. That is no longer the case,

and another sign of the times is the absence this year of the annual Britisb universities team championship. Some of the talented younger players take the view that it is too demic discipline with the demic discipline with the rather similar intellectual demands of chess opening the-

ory. In keeping with modern trends, the best Oxford victory of the match - which won a Lloyds Bank trophy - follows theory for 19 moves before Black either innovates or sim-ply forgets the book play. IM James Howell, winner of the Oakham junior international, material. is a potential grandmaster and here be turns in a polished strategy to exploit Black's scattered minor pieces. White: J.C. Howell (Oxford).

Black: G. Burgess (Cam-

bridge). King's Indian Defence. 1 P-Q4, N-KB3; 2 N-KB3, -KN3; 3 P-B4, B-N2; 4 P-KN3, P-KN3; 3 P.B4, B-N2; 4 P-KN3, O-0; 5 B-N2, P-Q3; 6 O-0, N-B3; 7 N-B3, P-QB3; 8 P-Q5, N-QR4; 9 N-Q2, P-B4; 10 Q-B2, B-N1; 11 P-N3, P-QN4; 12 B-N2, PXP; 13 PXP, B-R3; 14 P-B4, P-K4; 15 PXP en passant, BXKP; 16 N-Q5, RXR.

White is trying to create a strong pawn centre, while Black's minor pieces snipe from the flanks. Here 16 ... BxN; 17 PxB followed soon by P-K4-5 would favour White's 17 QxR, B-N2; 18 Q-B1, N-N5;

19 B-N1, B-Q5 ch? Natural, but a mistake; Black should keep up the pres-

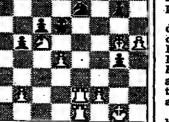
20 K-R1, N-B7 ch; 21 RxN, BxR; 22 Q-N2! BxN?

White threatened Q-N6, exploiting the offside knight, but 22 ... N-B3 is a better chance since after 23 N-B6 ch, K-R1 White has no effective first

discovered check.

23 RxB, Q-K2; 24 N-B3! Now the Black knight is sally on a limh, and Q-R3, QB3 or Q-N6 are all in the air. With no good continuation, Black loses a piece limply. 24 ... BQ5; 25 NxB, PxN; 26 24 ... B-Q5; 25 NxB, PxN; 26 QrP, QxP; 27 Q-B3, QxRP; 28 B-R1, Q-KB7; 29 QxN, R-K1; 30 B-KN1, B-K7; 31 B-N2, P-R4; 32 Q-B3, R-K6; 33 Q-Q4, P-R4; 34 B-KB1, Q-K7; 35 QxP, QxP; 36 Q-Q8 ch, K-R2; 37 QxP, P-R5; 38 PxP, R-K7; 39 Q-KN5, Besigns. White wins easily on material.

BLACK 10 MEN 



WHITE 9 MEN Lasker v. Steinitz, world title match, Moscow 1896. Emanuel Lasker was champion for 27 years, a record, and is ranked among the all-time best players in the company of Capablanca, Alekhine, Botvinnik, Fischer, Karpov and Kasparov. In this diagram, Lasker (White, to move) is a piece down but can regain it at once by 1 BxN ch.

What he actually played was much stronger and visualised a winning sequence five moves deep. Can you work out how the game ended?

Solution Page XXII bearts was arbitrary. I should Leonard Barden

÷2

BOTH HANDS today come from teams-of-four. Here is the

the third heart, I should play dummy's queen and knave of spades and ruff the last heart in hand. When West's 10 appears, I draw the last trump and cash the club ace. As the cards lie, the king drops - but suppose West had the king doubleton? Now I throw him in with a club and collect the last two tricks after the distanced entry.

collect the last two tricks after the diamond return. And that, Mr Cotter, was the proper way to play the hand. I recall once writing that the overcall at the two-level pro-vides the good player with smoked salmon and ailk shirts. Let us examine this deal:

**964** 1052

• 02 • 09862

knew South could hold only a singleton — and then switched to the three of hearts. This was ruffed by East and he returned another spade, enabling me to score my diamond 10 by trump promotion

Tom Fort

To defeat the contract by four tricks for a penalty of 1100 points required very precise timing. My partner and I were satisfied with our defence and, this time, the satisfaction was justified.

South, of course, in addition to the usual outcry against Fortune, nittered the parrot cry: "I had 18 points, partner." It is not points, but playing tricks, that are needed.

E. P. C. Cotter

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Violation in automn. I led the spade 10, the queen won, and East returned the heart nine. Declarer played the queen and I dropped my eight. South made his diamond ace and followed with the queen, East playing high-low to show three trumps.

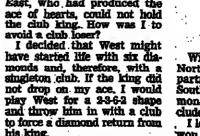
Taking with my king, I led the three of spades, East won with the king, cashed the ace and played the seven of hearts. I made ace and knave and cashed my ace of Chubs

Bridge have done better. After ruffing

**Q** J 6 **8** 7.5 4 ▲ A 2 ▲ Q J 10 9 E 742 A93 65 86432 AK983 Q 10 9

West dealt with North-South game, and bid one diamond. This was followed by two passes and, sitting South, I reopened with two spades. North raised to four and all

West led the heart king, East dropping the nine, cashed the queen and played the knave to East's ace. Ruffing in my hand, I took stock of the position. East, who had produced the



his king. Drawing trumps in three rounds, I made the ace of clubs. The king dropped and it was all over. I felt pleased that I had made the contract - it was defeated in the other room - but soon my pleasure turned to shame. My technique had

not been good enough. To place West with six dia-monds and only three cards in

grief and ensed the prin of counties suffering souls.

Last year alone 900 found peace with the help of your vital gits. Most of them died of cancer-but so serenely that you would hardly know. Your concern is as encou

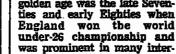
as your generosity and we thus you for your inspiring trust. Sider Superior

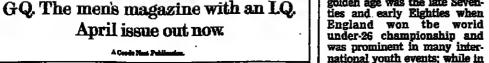
in Pall Mall, London, and was again sponsored by Lloyds Bank. Oxford had won the previous eight matches in a row, follow-ing a record run of 11 Cam-bridge successes. Over the years the sides have been matched clocal and Com matched closely and Cam-bridge now leads overall hy 4644, with 17 draws. On paper Oxford was proba-bly again the favourite since its into the favourite since its two top boards, Howell and Norwood, are already interna-tional masters while its third board, Agnos, was the silver medailist in the world under-18 characteristic

boards. The composition of the teams at one time used to fol-low a stereotype, with Cam-bridge dominated by Trinity mathematicians while Oxford fielded polygiot teams reading a variety of arts subjects at different collects. That pottom

different colleges. That pattern seems to be changing: there were five mathematicians this year but also three economists and a mixture of linguists and

for some concern, is evidence that universities no longer bave the chess strength in depth of a few years back. The golden age was the late Seven-ties and early Eighties when England won the world under-26 championship and





championship. However, Nor-wood was beaten convincingly by Cambridge's Sri Lanken No. 2 and Cambridge also made a clean sweep of the bottom four

medics. More significantly, and cause

sure by R-K1.

SIL KOAY

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WEEKEND FT XXI

# HOW TO SPEND IT

Lucia van der Post finds out where the the world's aspiring Gordon Gekkos acquire the dress sense to take them to the top of the tree Selecting a suit that says style and status

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HAT MERE woman, asked Newsweek maga-Years ago in a memorable essay on the rising tide of male vanity, could understand "the

vanity, could understand "the subtleties that go into the choice of a scent to comple-ment a man's mood, a necktie to set off his tan, a scruffer to ront out his pores? Will they ever know the inef-fable sensation related by Wil-liam F. Gibson, a 33-year-old vice president of a Maryland investment bank, of combining the right Paul Stuart suit (among the 17 he owns) with the right Paul Stuart suit (among the 17 he owns) with the right Hermes tie (of 75) and the perfect Gucci shoes (among 12 pairs), of striding confi-dently into a meeting under a gleaming helmet of styled hair to project an image that says, Yes, he's Wall Street. He is a mergers and acquisitions guy." You got me there New-sweek. Nevertheless when it comes to suits, we women may not know much about the subtle-ties but we sure know what we

ties but we sure know what we like. Subliminally we take in the fabric, width of shoulder, lapel and trouser, number of vents - it all builds a picture that packs a powerful punch. The great advantage of the suit is that it is possible to take

### asted suits are. Double-bro it seems, increasingly preferred by the younger city Turks. They are formal enough to do their job but not so formal as to look stufy. This version has six-buttons but the form is that you do up one: By Daks in a classic grey Prince of Wales check with an overcheck in old gold. 2269 from Simpson, Piccadilly and Daks, 183, Sloane Street,

don SW1. refuge in a reliable set of con-ventions. Suits change remarkably little over the years - a lapel is thinned or widened here, the waist comes slightly here, the waist comes slightly in or slightly out, the trousers have more or less flare but all this happens so gradually that it would be hard to pinpoint a single moment at which a good, serious, working suit is ever suddenly out of fashion.

This is because, as Hardy Amies remarked, suits have a job to do, which is to establish stains. The major business in soits is done in what Gerald Abrahams of Aquascatum calls. "good-looking suits, the suits that men can wear confidently to the office." Since suit-time began (memorably recorded by Samuel Pepys in his diary for October 8 1666: "The King has yesterday in Council declared

owner of upper-crust nightclub Annabel's and as snappy a dresser as they come, usually dresses in plain dark blue suits, white shirts and regula-tion blue/black ties. Just occa-sionally a dot or a stripe might be tisted be risked.

Serious men in their serious suits ring the changes with accessories - with a good belt, good shoes, a different shirt, a colourful tie.

When it comes to choosing a suit look first for high-quality fabric. Superior cloth will hang well, drape well, last well, can be worn from those early morning market meetings to late-night sittings in the House. Fabric speaks loudest when it comes to conveying when it comes to conveying messages. Tweed speaks oceans about reliability, the windowpane check reeks of shiftmess, of life at the borders of respectability, while pur-posefulness can be seen loud and clear in dark grey flannel or near blue

or navy blue. Though the serious suit indergoes no real revolution, it is always subtly evolving. The important evolution at the moment lias in the fabric. Where once the wearer of the British suit had no option but to swelter in Hong Kong or Chittagong, today there are finer, lighter wools that can be worn from Mogadishu to New-foundland.

International travel and central heating have brought about the change. At Aquascu-tum, which specialises in serious suits for purposeful men, it reports that the 10 or 12 oz wool suit is often worn all year long and it travels happily from our cool, temperate island to the high humidity of summertime New York. For International Travelling Man, the sort who is as at

home with the yen as the Deutschmark, Ermenegildo Zegna is a name to look for. Originally an Italian cloth house, specialising in high quality cloths, it has developed a truly sophisticated interna-tional look. Its exclusive high performance lightweight wool cloth is so light (a suit weighs less than 45 ounces), so fine, so almost impossibly difficult to crease, that an executive could emerge looking effortlessly cool and ready for the toughest boardroom fight after a 10-hour

flight. A suit in the high-performance wool will set him back somewhere between f625 and f225, but, to the typical Zegna man this seems but a flee-hite. Zegna man jets in on business; spends a couple of hours and between £3,000 and £4,000 on putting his wardrobe to rights, he gets any minor alterations

ity wools. From this week the Daks fan will find a brand-new shop, with everything from the working suit to the casual wear that first made the Daks name, at 183 Sloane Street, London SW1.

In the world of ready-to-wear In the world of ready-to-wear no name stands higher than Chester Barrie's. There are those, of course, who are wed-ded to their tailors, but when it comes to buying ready-made it is generally agreed that Ches-ter Barrie is the crème de la crème. Its chief claim to fame is that it is the only company that it is the only company making hand-tailored ready-towear suits in this country (and

wear suns in this country (and one of only four top names in the whole world – the others being Oxxford in the USA, Brioni and Kiton in Italy). What hand-tailoring does for the man inside the suit can be summed up in a word – com-fort. Not being a man I can't speak personally on such mat-tars but of Anstin Road there ters but at Austin Reed they tell me that it isn't always easy to persuade a customer to try a Chester Barrie suit (on account of the price, which is invari-ably somewhere between £475 and £600) but once they get him inside the jacket, he's lost. He feels the hand-padded lapels, the soft shoulder-line, fingers the horn buttons, the handstltched buttonholes, shrugs himself into it and he can tell at once that here is a superior garment. It's infinitely easier and more comfortable to wear than the harder lines of what in these circles are called the "fused, engineered suit"

(i.e. the usual machine-made number). number). Some 60 per cent of its pro-duction goes abroad where as it saunters down the Faubourg Saint-Honoré, Omote-Sando or Wall Street, it carries all the honour of British tailoring and British cloths. In America, where it rubs un against com-

where it rubs up against com-petition from the well-estab-lished Oxxford it is, it is said, the hand-tailored suit for the younger - Yuppier if yon like man.

Not everybody, however, can afford a Chester Barrie suit, There are those for whom the \$200 barrier is a real and impassable one. I would direct their attention to Marke a their attention to Marks & Spencer, now the largest retail-ers of suits in Britain, responsible for one in every six of suits

sold. Suits range in price from £75 to £175 with the vast majority selling at around the £130 mark. It, reports, like, other retailers, the trend towards higher-quality; higher-twist wools which give what it calls "a finer drape" and means a softer look to you and me. Besides pure wool Marks &

double-breasted pinstripe in fine all wool worsted which comes in grey or navy. £285. d from £245) 100 Regent Street, Londo

For the frequent traveller to different time zones and different climates the high performance pure wool cloths used by Ermenegildo Zegna are ideal. Very tight, highly resistant to creasing, like the best wines, they travel well. Photographed hare is just one of the high performance suits in taupe with a cream strips. £695 from Ermenegiido Zegas, 37 New Bond Street, London W1, and stockists.

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ASPREY GARRARD, LONDON HILBON MAPPIN & WEBB, DAVID MORRIS, TYME, THE WATCH GALLERY AND WATCHES OF SWITZERLAND.

Khrkcaldy who had prepared some black pudding flavoured with Drambule. This sort of creative caper may for a moment distract the attention of the judges, but the very fact that the Germans usually win

he needs done overnight and zooms off the next day ready to face the world.

In London the Ermenegildo Zegna shop is at 37 New Bond Street, London W1 bnt the teach the nobility thrift, and will do good ... ") dark col-ours have been the thing for Zegna line is also stocked at Fortnum & Mason, Harrods, Harvey Nichols, Simpson (Pic-cadilly) and Beale & Inman. Visitors to Milan might like to know that at the Via Pietro serious suits. Some of the most elegant men around keep to a strict and simple regime. I once read, for instance, that Mark Birley, Verri 3 shop they sell shirts that go up in %in sizes. For a tried and true British

From Chester Barrie one of their hand-tailored look, there's many a chap who has learned he can safely rely on Daks. Plain dark navytheir hand-tailored ready-to-wear suits, this time a three-buttoned city tweed in line Saxony suiting. 2575 from Chester Barrie, 32 Savilo Row, London W1, and other stockists, including selected branches of Austin Reed, Harrods and other Chester Baute stockier blues, chalk stripes, pinstripes, dark grey flannels, don-ble-breasted or single-breasted the classics of the working wardrobe come in fine, high-quality cloths at prices that range from about £200 to more than £500 for the highest-qual-

Besides pure wool Marks & Spencer is also a great believer in mixed fibres. Several of its suits are made from wool and polyester which, it feels, has all the "drape" and finish of wool but wears better. It also reports a marked

increase in the popularity of the donble-breasted suit the donble-breasted suit – three to four years ago dou-ble-breasted versions accounted for some 15 per cent of total sales, today it is about 50 per cent. A great practical boon, in my view, is that Marks & Spencer sells jackets and trousers separately. Those who take their jackets off at work – and all of us who have seen films such as Wall Street know quite well that no aspir-ing Gordon Gekko could ever afford to be seen at his screen



with his jacket on - and find tha trousers wear out first, should buy two pairs at a time.

# Food for thought The black pudding culture

and the jndges are French should give Mr Stanly and all of us pause. English black pudchampionship at Mortagne-an-Perche in southern Normandy, ding - and no doubt Scottish too - is rather bready stuff for continental tastes. It is heartwarming to think that such plebelan food merits

an international fair, but it does. It is a fine, bracing part English black pudding is very black indeed. Not surprisof the world, devoted not to very black indeed. Not surpris-ingly it is doctored to make it so. Walls, who have a huge share of the market, confirm that they blacken it with dye. I put this to Mr Bond, a Notting-ham pork butcher for 52 years. "Yes" he said, "you'll find that a bit of soda helps to make it black." So the British entries are all as black as your bat soft living but to the horse (stud farms everywhere and not just for the Percheron draught horse) and to the black pudding. Every French town I have visited overwhelms one with

visited overwhelms one with its profusion of charcuteries. That's the way we do. But I don't know another town where the black pnddings, airanged in glistening colls like the ropes of some mighty ship, so dominate the windows as they do to Mortague. are all as black as your hat, whereas the French and Ger-man are a sort of milk-chocolate colour. First round, in my book, to the foreigners.

book, to the foreigners. These judges are not immor-tal and divine; they are you and ine dressed up in sombre robes and soppy felt hats as "Knights of the Guild of Black Pudding Tasters." What gives them their authority is not their fance title or funny their fancy title or funny clothes but the fact that they come from Mortagne in the Perche: a land of what Elizabeth David used to call "rough,

honest country food." It is all very well to attach this label to any part of the non-metropolitan world that takes your fancy - Provence, Tuscany, Dorset. But the Perche does not offer you any food that it does not grow itself. No taramasalata, no olives, no seafood, no rice, but honest beef and pig and drowsy Calvados apple orchards with well-fed cows knee-deep in buttercups and

cream oozing from everything. These are the tough, rolling uplands devoted to agriculture and not to tourism, where the beasts and greens of the soil provide well-managed country dishes, robust and hearty. In this kind of culture the black pudding flourishes. It used to flourish in Bury, not a

town I know I'm afraid. Now it flourishes, we have to say, in Germany where it is made not by loving farmers, but in facto-ries where men in white costs control the quality.

If you are used only to Brit-ish black pudding of the kind you buy in the supermarket which is bready and crumbly in texture when you eat it, you will find the French or German article very much moister, softer and fatter. It is slightly odd when we

talk of this honest simple coun-try fare, made into sausages, that the Italians don't seem to be in on the act. It maybe that they regard the Mortagne championships as a contest they can't win and therefore don't wish to enter.

It is in fact a strangely northern stitch-up. Italians and Spaniards not showing at all, aithough there were competi-tors from Austrian and Swit-zerland. I imagine that given

chicken and vegetables, all done as well as possible. This is not the Normandy of the fat, and Czechoslovakia, countries where a lot of blood pudding alips happily away.

But don't let me give the impression that boudin only exists as coarse peasant fare. Some of the supreme chefs of the world offer it; for example Michel Lorain of Joigny, a very innovative and fashionable chef, gives you little coin-sized slices of warm black pudding as an *amuse-gueule* with his aperitifs, and very more-lsh they are.

And who will win in 1989? I offer no inside tips; will it be Mr Stanly with his Drambule or will it be the Germans again or will one of the gallant local charcutiers break through this time? In a way it doesn't matter who wins, as the format indicates. For three days it's a very nice show with French banks, building societies, car

winning is, as we used to say, is less important than tak-ing part and I observed no killer instincts among the proud northern pork butchers who carried the Union Flag on this occasion. They see no reason to change the format of the British black pudding to achieve a win, which they thought would probably go to a soft brown pasty foreign job. But they tried, bless their hearts.

Mr Bond explained to me carefully the importance of using the right kind of natural skins to retain the full aroma. Bnt then, as be wistfully observes, "Not everybody likes the aroma of course." But it would be an nphill struggle to make a black pudding which was acceptable to people who don't like black pudding any-way. It is certainly not a eurobnreaucrat's delight: they would no doubt like to regulate the minimum meat content, bnt of course black pudding

contains no meat at all, only blood and fat. And if we didn't eat black pudding what would happen to all the pig's blood. Fertiliser I suppose or petfood. It's scarcely surprising that it remains almost the last of the remains almost the last of the really cheap delicacies. Jane Grigson gives an elabo-

rate recipe for making your own in *Charcuterie* and French Pork Cookery but I should be delighted to hear from abyone who does make it at home. I imagine many entbusiastic and experimental cooks might be daunted by the prospect of trooping round to the slaugh-terhouse for a bucket of blood. You can and some do, make

it with dried blood but that's not the sort of carry-on that will cut much ice with the Confrererie des Chevaliers du Goute-Boudin. This was the

twenty-first of these champion-ships; long may they continue. I always grill my black pud-ding and eat it bot with plenty of mustard. It is already cooked of course so you can eat it 'raw' as the tasters do in Mortagne. Many people like to fry it for breakfast but that's a breakthrough I've not made. Sliced dessert apples cooked in lard or butter make a very nice accompaniment to grilled black pudding. Boudin pommes en l'air they call it in Normandy.

Peter Lewis



01-734-7441

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# ARTS

# A cultural centre will be Britain's last legacy to Hong Kong

O ONE crossing on the Star Ferry from Hong Kong island to the Chinese mainland at Kowloon can have failed to notice a vast windowless building shaped like a dry ski slope rising remorselessly over the years on the harbour front and blocking from sight the familiar frontage of the Peninsular Hontage of the Peninsular Hotel. In November it will unmask to the world, revealing itself as the Hong Kong Cultural Centre. Not so long ago the Hong Kong Cultural Centre would how proted alongride the Aus.

have rated alongside the Aus-tralian Cultural Attaché as a cheap Radio Three joke. But just as Australia bas not looked back artistically since the opening of the Sydney Opera House, so Hong Kong has started to shed its image as a place where philistines go to

make money. The new Academy of Per-forming Arts, financed from the profits of the Hong Kong Jockey Club and directed by Dr John Hosier, formerly of the Guildhall School in London, is already pouring fortb gradn-ates, and while events like the Hong Kong Arts Festival and the Asian Arts Festival may be longer on promise than achievement, compared with other moneypots in the area, (Singapore for example) Hong Kong almost reeks of culture. The creation of the Cultural Centre owes much to the rivalry in the colony between the state government (largely British, and island, dominated) and the Hong Kong Urban Council, run by the Chinese,

Chess No. 767:

and siding with the masses in mainland Kowloon. If the state sets up the Academy on the the Centre, and has the annual task of filling 1.4m seats from a population of 5.7m. island then Kowloon must flex If there is anything in cre-

ative tension, then the Centre will be a success. As well as the political tussles which con-tributed to its financing, there is the derision which bas accompanied its construction its artistic muscle in response. With the re-siting of the old Kowloon railway station the perfect location became avail-able to be devoted to the spiri-tual life of the people. It will eventually consist of a space from Hong Kong's multitudimuseum (already in operation); an art gallery; the Cultural nous barbarians who cannot contemplate anything that does not turn a profit. Its design has been roundly con-demned and certainly the

Within a decade risk in totally eliminating win-dows, windows which would the centre will inevitably become more Chinese in its bookings

have looked over the channel to Hong Kong and one of the great vistas of the world. His argument is that visitors to the Centre should concentrate on the performances and that any-way the gardens will act as a Centre: and gardens running down to the harbour. But the viewing platform. It is a minorheart is the Centre, with its main theatre, a studio theatre, ity opinion. Inside things improve greatly. The 2.100 seater con-cert hall is fashionably oval in shape, with wooden acoustic a concert ball, and such extras as an exhibition gallery, seven rehearsal rooms, restaurants and conference facilities. curtains that can be moved to The Centre will have cost £40m by the time it kicks off in suit the music. The theatre, with room for 1,750, is less star-November with a £2m festival tling, more of a claustrophobic featuring the National Theatre with its new Hamlet: the

box. Rumours that there was no access to the stage from the right proved unfounded hut certainly there is a tightness of space in the wings. But overall Cologne Opera; and the Danish Ballet. It will cost the city over figure 2 for the city over figure 2 for a year in subsidy to keep open, despite the potential from money making confer-ences. At the moment it is desthe Centre is like any new cultural palace - in Dallas, Toronto, Lyon, or Melbourne: a comfortable facility which lives or dies by the product perate for quality products: hence the recent trip to Lon-don by Wayne Maddern, for-merly number two at the Sydattracted there.

And this is where it gets interesting. There are two ney Opera House, who runs

within a decade the number of Europeans in the colony will have diminished. The Cultural Centre will become remorselessly more Chinese in its bookings. Significantly the Chinese restaurant seats 600, the Western 150. In the meantime Maddern is

under its British principal con-ductor, David Atherton. But while the Orchestra can expect to attract good, mixed, audiences for its hundred con-certs a year lt cannot hope to compete in popular appeal with the Cantonese Opera, or the Peking Opera, or even the Sbangbai Opera when they appear in the theatre. And Cantonese pop stars, like Anita Mui or Faula Tsui, can fill the orchestras will also be enticed by the prospect of an enjoyable working stop over. All told Maddern is looking for a box office revenue or around film a 12,000 seater Coliseum for 30 consecutive performances, with a total andience of

The Chinese are great fans of western farce - Run for Your Wife is one of the biggest local but such an impressive anditorinm can hardly be

devoted solely to farces and musicals. There is potential in expanding the horizons of Hong Kong's five million annual tourists away from shopping and towards an eveshopping and inwards an eve-nings culture, and in develop-ing arts sponsorship: apart from Glazo, which brought over Sadler's Wells Royal Bal-let last year, few local busi-nessman have awakened to the opportunity in arts PR and entertaining

entertaining. In sum Maddern has a fas-cinating if thankless task try-ing to fill an impressive new venue at a period of historical change. The Shakespeare, the opera, and the ballet which will impress the first andience will seem like the stuff of dreams a decade from now. Then the Centre will present an almost totally Chinese rep-ertoire, very different but perhaps even more fascinating. It will represent Britain's last legacy to its Chinese ward.

Antony Thorncroft

# New York Saleroom April is the month for jewels

FINANCIAL TIMES SATURDAY APRIL 8 198

**ONE THINKS of April a** relatively quiet period in the New York saleroom: the calm before the storm of furth record-beating prices that can be expected in the big May sales of Impressionist, Modern and Contemporary art. April in the month for jewels: "Antique and Fine Jewels" or "Magnificent Jewels" as they are enticingly referred to when they are really

special. Both of the main New York salerooms will after "Magnificent Jewels" this month: Christie's on April 11 and Sotheby's on April 12 and 13. Both rooms are highlighting exceptional Burnese ruby rings with a choice between a 15 carat stone at Christie's and a 10.09 carat one at Sotheby's. The estimate for the latter is more than \$1.5m. Coloured diamonds, which

have of late become very popular, are featured in both sales. At Christie's 18 pink diamonds with a total carat weight of 19.51 are estimated to sell at more than \$2m. These come from the Argyle mines in Western Australia where a vast deposit of diamonds was discovered just ten years ago. Only about 60 carats of pink diamonds are produced there annually and Argyle has previously sold these by tender. But now, in a new experiment, they will be sold by public anction at Christie's who have given the

diamonds wide exposure with pre-sale viewings on the West Coast as well as in Tokyo and Hong Kong. In addition to its two-day jewellery sale, Sotheby's will sell separately the jewellery collection of General Motors

heiress, the late Lydia Morrison. The most splendid of the 88 lots is a ruby and diamond suite consisting of necklace, bracelet and earclips (estimate \$675/825,009). Also included in the sale is a 28.03 carat emerald out Brazilian diamond. This is known as The President Vargas No.4 and comes from the 726.60 carst rough diamond of that name discovered in 1938 and cut by Harry Winston in 1941 when it yielded 29 stones. One of these was bought by Lydia. Morrison and Sotheby's estimate that it will sell at more than \$500,000. Both anction houses will feature major sales of photographs in April to mark the 150th anniversary of the invention of photography. Sotheby's two-day sale on April 26-27 includes a Chicago private collection of 90 vintage

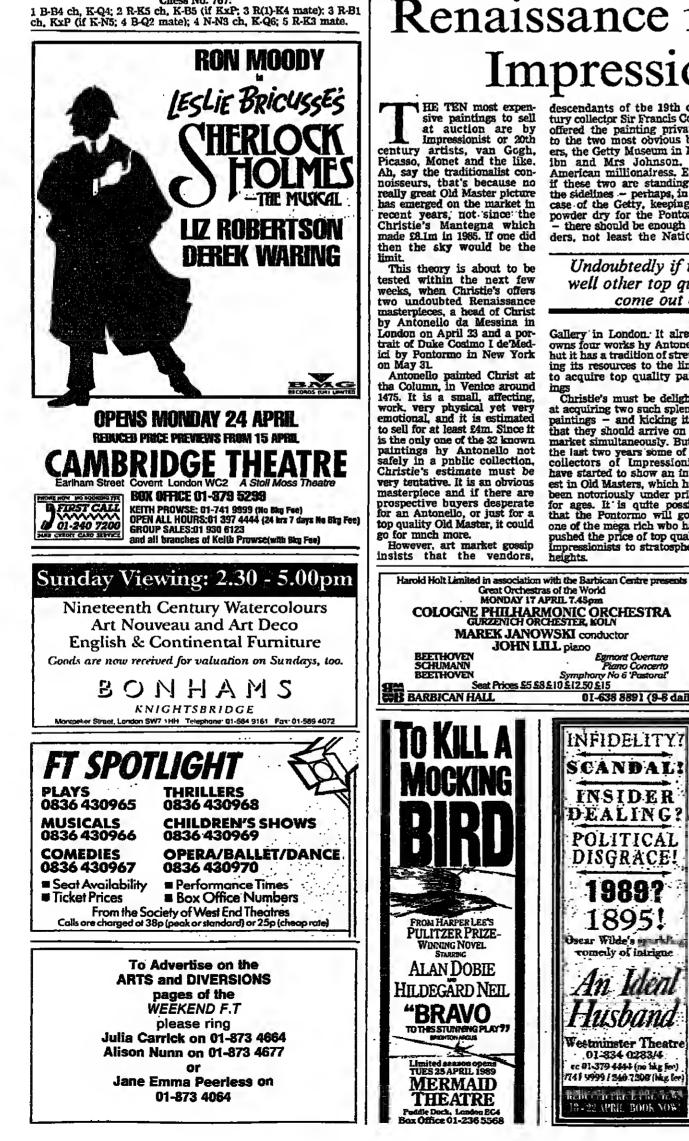
prints from the twenties and thirties by such European and American photographers as Moholy-Nagy, Man Ray, Charles Sheeler and Walker Evans. Christies will offer photographic "Masterworks from the 19th and 20th centuries" on April 25.

Homan Potterton.

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# Renaissance masterpieces at Impressionist prices

HE TEN most expen-sive paintings to sell at auction are by impressionist or 20th century artists, van Gogh, Picasso, Monet and the like. Ah, say the traditionalist connoisseurs, that's because no really great Old Master picture has emerged on the market in

360.000.

Western opera and ballet

have shallow roots among the

Hong Kong Chinese, and

For the Pontormo, painted in Florence in the early 1530s, is descendants of the 19th cen-tury collector Sir Francis Cook, tury collector Sir Francis Cook, offered the painting privately to the two most obvious buy-ers, the Getty Museum in Mal-ibn and Mrs Johnson. the American millionairess. Even if these two are standing on the sidelines - perhaps, in the case of the Getty, keeping its provide day for the Pantarmo even more impressive than the Antonello, an immediataly appealing portrait of a haughty young Renaissance prince. For once Christie's claim that it could be the finest Old Master painting in private hands in the US is not too outrageous. The head of Sotheby's Old Mas-ter department in London, Mr powder dry for the Pontormo - there should be enough bid-ders, not least the National Julian Stock, concedes

gious subject matter and the very size of some of the can-vases; the difficulties in build-

ing np a collection when most of the finest paintings are in

mnseums, and in securing export licences - melt away if you flick through a catalogue of a good Old Master sale and see what treasures are on offer

at knockdown estimates. Some sectors have already acquired a fanatical following - still lifes, in particular flower paintings, are avidly boucht with mich measure

bought, with prices sometimes rising ten fold in the past decade. But this is interior dec-

decade. But this is interior dec-orators taste, house furnish-ings for the new rich. The Ital-ian Baroque of tha 17th century, works by Reni, Guer-cino, and the like, have also found followers for their physi-cal directness, and tha 18th century Venetiane like Conc.

15th centuries. In the same sale as the Anto-

and the Amalekites by Gior-dano for £50,000; and four

paintings signifying the four parts of the world by Solimena, who in his day, around 1700, was regarded as one of the leading artists around, for up to \$25,000.

Sotheby's sale on April 19 has no one masterpiece but many desimble paintings, such as a very rare grisaille by Asperlin of the Adoration of the Shepherds for up to \$30,000; a colourful harbour scene by the 17th century Dutch artist Minderhout for up to £80,000; and an exquisite river land-





The windowless Hong Kong Cultural Centre with its stoping roof will open in No

artistic traditions in Hong Kong - the European and the Chinese and in the years towards 1997, and the Chinese takeover, the indigenous arts will gradually assume domi-nance. In the immediate future the concert hall will be home to the Hong Kong Philhar-monic, a bundred or so Chinese musicians playing west-ern classical music, often

In the meantime Maddern is seeking a repertoire which will appeal across the cultural divide. An obvious winner is large scale musicals and he is happy to have attracted Cats to Hong Kong next year for an eight week season. He hopes to make the place a natural stop over for touring companies lured to the East by the rich pickings in in Tokio or Austra-lia. Peripatetic sympbony orchestras will also be enticed

Undoubtedly if these two paintings sell well other top quality Old Masters will come out of the woodwork

Gallery in London. It already owns four works hy Antonello, hut it has a tradition of stretch-ing its resources to the limits to acquire top quality paint-

mgs Christie's must be delighted at acquiring two such splendid paintings - and kicking itself that they should arrive on the market simultaneously. But in the last two years some of the collectors of Impressionists have started to show an inter-est in Old Masters, which have est in Old Masters, which have est in Old Masters, which have been notoriously under priced for ages. It is quite possible that the Pontormo will go to one of the mega rich who have pushed the price of top quality impressionists to stratospheric heights.

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ings I have ever seen." Christie's estimate of at least \$20m is suitably vague. It could top \$30m. The Getty has

become much more aggressive in its buying lately, paying \$4m for an intriguing allegori-cal scene by Dosso Dossi in New York in Jannary and \$10.34m in London this week for Renoir's "Le Promenade." Buying the Pontormo would tell the world that, at last, it was using its vast wealth to acquire the very best - and hang the moans of its critics, who say that its money unset-tles the market. There is one small worry for Christie's ft has given the vendors, the Stillman family, a guarantee

scape by Swanevelt, a Dutch-man much influenced by the light of Italy, for £30,000 (it will one of the most beautiful paint-

ight of Italy, for E30,000 (if will certainly go for much more). For years commentators have been saying how cheep Old Masters are compared with the fashionable schools, like contemporary, 20th century British, Scandinavian, and now Russian art. Perhaps 1989 will be the year when buyers get the message.

Antony Thorncroft Could top \$30m: Pontormo's partrait of Duke Cosimo de Medici

Stillman family, a guarantee on the Pontormo so a Wall Street crash just before May 31 could prove very expensive. Undoubtedly if these two paintings sell well other top quality Old Masters will come of the woodwork and some of the investment money in art will turn to this sector. All the hoary old preindices against Old Masters – the problems they can have over attribution and condition; the often reli-gious subject matter and the The Ian McDiarmid Simon Williams Sarah Badel Deborah Norton John Fortune Norma West Abigail Cruttenden designed by Ultz directed by Stuart Burge produced by Josephine Hart cal directness, and the 18th century Venetians, like Cana-letto and Guardi, fit neatly into the homes of the nouveaus. The bargains lie in earlier paintings, "gold ground" reli-gious works of the 14th and 15th continues. Productions Limited PREVIEWS FROM WEDNESDAY OPENS 25TH APRIL In the same sale as the Anto-nello Christie's is offering a pretty scene of a music party on a terrace by Dirk Hals for around £100,600; a dramatic battle between the Israelites and the Amalakitos by Gior-ALDWYCH THEATRE ALDWYCH - LONDON + WC 2. Box Office 01-836 6404 @ 01-856 0641 CC. (No Blag: fee) 01-379 6233 @ 01-379 4444

Black Prince a new play by Iris Murdoch

WEEKEND FT XXIII

### ARTS

# The Louvre reopens its doors

TO VISITOR to Paris in recent years can have been unaware that great works are afoot at the Louvre. Its vast forecourt may no longer be a building site, but huge temporary structures are now spring-ing up across the base of the Tuileries Gardens from which, throughout this bicentennial summer, the anergetic cele-brant will be able to view the great triumphal axis of Paris all the way from "la Defense" to the Pyramid of Mr Pei a sumulation more than the pyramid of the terms cumulative monument to successive Revolutions, Empires and Republics. The French are certainly remarkable, indeed eviable, for their sense of civic

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and national pride. In Pei's deceptively simple glass Pyramid, set among its fountains on the great and now immaculate expanse of the Cour Napoleon, Paris has been enjoying its latest and lightest monument these many months, but, until last week, only from the outside. Now, after its first extended closure since it was established as a

HE 34TH National

managed to see six of the 21

productions from universities, schools and colleges thoughout

the country, as well as an alarming caharet extra hy a couple of last years NSDF

finalists, the extraordinarily

vicious, funny and aggressive Henry Naylor, and his podgy

friend Andy Parsons who did a sketch about willies and Wee-

This annual event is a

unique melting pot of student energy and discussion, profes-

sionally led workshops, perfor-

mances in several venues, com-munal drinking in the club har

and the frantic production of a

daily magazine that both reflects the creative turmoil.

Student Drama Festi-

val has been held this week in Cambridge. I

museum in 1793, the Louyre has reopened its doors and tout le monde is flocking to see what it tooks like from inside

and below. It caps, quite literally, what is now the principal access and hub of the Museum, with all the services of public information, convenience and refreshment. Giving directly onto this handsome concourse is a suite of new, subterranean galleries dedicated to temporary exhibi-

William Packer reviews the inaugural exhibition and enters the museum through Paris's latest momment, Mr Pei's pyramid

tions, which, as a major facility, is something the Louvre has long-required. The inaugural show, Les

donateurs du Louvre (until August 21: daily except Tuesdays) is, appropriately enough, a brief history and celebration of itself through some of its principal gifts and benefactors by which the Museum has

ment is loosely chronological by gift, further rationalised developed and ramified upon its foundation in the ancien régime royal collections. Prints and drawings; antiquiinto categories where useful. Antiquities or furniture or medieval art are put together, here a group of works given by ties; furniture; tapestry; ceram-ics; gold and silver; besides; of. artists themselves, or by their models or families, there a group given over the years by the Friends of the Louvre, course, painting and sculpture: the scope is all-embracing and, even in so comparatively small and thus arbitrary a selection, astonishing. As always with the Louvre - and in the best sense - it is all too much. There is always bound to be founded in 1897 and the first of

Such organisations. Here is the portrait by Ingress of Caroline Rivière, given by ber sister in law in 1870, and the drawing by David which was given by Ingres himself in 1856 in acknowledgment of his master. As for the gifts of the Friends, a choice that might as well have included the Avignon Pieta of Enguerrand Quar-ton or Courbet's "L'atelier du something we never knew of had long forgotten, even if the particular artist is as familiar peintre," now in the Musée d'Orsay, was clearly limitless and must here be merely, splendidly, typical: a Greek amphora, an Egyptian relief, a as Corot, whose works punctu ate this show. The one obvious self-restric-

tion was not to draw upon the collections now at the Musée d'Orsay, where all the major gifts of art=of the modern period are held. The arrange-17th century terracotta portrait bust, "The Turkish Bath" by Ingres. Now and again there appear gifts of state: the bronze medal-

lions of Nègre and Arnoul which George V returned to France in 1914; and the sculpture of Amenophis IV that was the gift of Egypt to France in 1972. And there are the gifts of the private individuals whose generosity supplies the sub-stance of the collections as it does this show, which begins indeed with the very first gift of all. In 1798 The hypochon-driac woman" by the 17th cen-tury Dutch painter, Gerard Dou, was given by Charles Em-manuel IV of Savoy to a young officer, Bertrand Clauzel, who was negotiating his abdication, and he passed it straight on to the Lonvre.

Most remarkable of all are the small groups of works, set at intervals through the show, thet celebrate the particular cast of mind that marks our the true amateur of art, the collector for whom collecting is the whole of life and to whom the Louvre in particular owes so much. They were naturally men of certain means, but often modest and retiring, more often bourgeois than

Actor.

themselves. Who needs its full provenance to respond directly, for example, to Rem-brandt's delicious "Bathsheba at her bath"? And yet there she is in a selection from the perate on the other. I liked nei-ther Harold's Day hy Tim Fountain, in which an old boy misses the bus for an outing

and potters miserahly around with his papier maché tortoise for the rest of the day, nor Now Is The Time by David Bridel, in which Adolf Hitler (the year is 1946, the place Hell) tries to respond to Chaplin's *The Great* Dictator by casting the still mortal Herman Goerring as Fatty Arbuckle in a satanic cabaret. The slowness of the first was debilitating, the wackiness of the second

Still, the point of the NSDF is really that it happens at all. The average cost of the week to each participating student is 529. Clive Wolfe, the indomina-hile artistic director, puts the cost of the jamboree at £60,000. The Sunday Times put np £18,000 this year, and FTV £15,000.

These are peanuts well spent, and not just because so many participanta go on to make professional careers make professional careers (recent recipients of the Buzz Goodbody prize for a director, not awarded this year, include Simon Curtis and Julia Bar-dsley). The NSDF matters because young people gather in a mood of joy and cooperation to share their love of theatre and to measure their achieve-ments, without malice or too ments, without malice or too much bitchiness, in a festival atmosphere. Cambridge in the spring sumshine was a perfect setting. Next year the caravan moves on to Scarborough.

Michael Coveney

Pel's Pyramid: the new access and hub of the Louvre, leading to suble grandee. The works they accu-mulated are to be relished for extraordinary legacy of Dr must take many months, even Louis la Caze, given in 1869, that here includes paintings hy

years to complete. And now that the Ministry of Finance has been finally booted out of its wing of the museum, clearly we shall be reporting new marvels from the Louvre

Ribera, Fragonard, Chardin, Watteau and Rubens. Not all the galleries of the Louvre are yet open, for the reinstallation of the collections for years to come. Radio Beatle makes

# good use of the wireless

THE NEW typography in the Radio Times is the only improvement in its new style. Separating radio and television is a handicap, and separating the radio channels even worse, involving endless turning of pages. Only one of the radios in my house has press-button tuning, so I like to have the various frequencies easy to see, I suppose it is no good asking for some reference to

the World Service, a frequency at least. McCartney on McCartney (Radio 1, Saturdays), in which the great Paul reminisces with Mike Read, is full of happy nostaigia. Last week's instalment, first of the proposed eight, contained such unexpected items as the Beatles' versions of "My honny lies over the ocean" and "The Sbeikh of Araby," and McCartney's Opus 1, a song called "I lost my little girl." composed at the age of 14, a year before the composer admits having taken any interest in girls. There was interesting stuff too about t

early Hamburg days.

This week's time was largely filled with familiar numbers,

Jewish nonagenarian), in comes his brother Walter, a successful doctor who owes his degree to the financial help Victor gave him, and the tale of loyalties and disloyalties takes off. Richard Dreyfuss has a proper radio manner, speech that need not be projected over footlights nor aimed at a mike held out of sight of cameras. Good work too by Harry Yulin as Walter, a man who puts success above loyalty, and Amy Irvine, Victor's self-centred hut still romantic wife. Martin Jenkins directed.

Just as Victor has agreed

Timothy West as a New York

a price with the dealer (a

remarkable performance by

Andy Kershaw covers music from around the world at 9 pm on Sunday on Radio 1, so it was economical of the BBC to make a documentary about Mali. Mali, as anyone with an up-to-date gazetteer will know, is south of the Sahara, once part of the French Soudan. The Corporation has sent a DJ to do a Radio 4.

cherry blossom outside Clare College at its very best. The plays, however, presented in a variety of far-flung vennes including Clare College cellars, Homerton and the Sixth Form college out on the Hills Road, were anything but summery. We saw the fall of the House of Usher, heard a lament for the "disappeared" in Pinochet's Chile, met a family torn spart by events similar to the Cle-vand child abuse scandal, spled on a sad old bachelor in his grimy council flat, and watched, with aghast bilarity, a dog being eaten for supper. That latter show, Darkle, which justly won the Sunday Times Playwright award for Bill Gallagher, was smartly directed hy Rumn Sen-Gapta

and administers sharp and satirical criticism. It is all very refreshing, hectic and enjoyable, a sort of scaled down for the Minotaur. company of Edinburgh Festival fringe with the additional bonus of a a the University of East Anglia. It was much more than a dog'a sense of competitive fraternity. dinner, more even than a case of Man Bites Dog and swallows hard: a snazzy, fantastical farce for three disenchanted Prizes are given and judge-ments made, this year hy direc-tor Glen Walford, actor Bernard Hill and critic Robert lodgers who take revenge on their landlord by serving him his own roast pet. How delightful that the piece (which you can catch on this. year'a Edinburgh fringe).

at the time of his Paris Opera

Hewison. All three are alumni of the NSDF, and it is cheering indeed to see such profession. als, together with playwrights and other practising experts, pooling their experience and know-how in the workshops, discussions and seminars that should have been sponsored by Pizza Express, Roast dog as a new form of fast food would put you off most athersford fast. But the great joy of this are a crucial part of the festiidiosyncratic, now Pinteresque,

The sun shone warmly on Cambridge last weekend, the now Bondian, response to Titus Andronicus lay in the wit Backs respiendent, and the



amee Frain in Bill Geliegher's award winning play, "Darkie"

Records

and verve of the acting and the The play was neatly done, projection of young people's fear and rejection of the World hut somehow mechanical. A much stronger sense of rage and sadness permeated The Moon's A Madonna hy Richard Out There, Out There is where people

Cameron for the Thomas Sumpter School in Scunthorpe, are thrown in prison and tor-tured because they disagree with politicians. Paul Toolan's joint winner of the Best Company award. Incestuous child abuse allegations eventually The Disappeared for Clarendo College, Nottingham, used some short, angry poems by Ariel Dorman and offered a settle on the second eldest brother in a family of five and female chorus covered in shawls and photographs of missing foved ones. Candles and carols flecked the litanical lament, framed in a corresponmixed paternity. This gentle soul, Michael, heautifully played by a young actor of untainted comic personality, David Newborn, is an Adrian Mole-style diarist turned chief dence between the chorus leader and her Boglish friend suspect and final victim. Again justly, Newborn, who evinces a from college days.

Melting pot of student drama touch of Michael Crawford at

filmsiness of plot development was eradicated by the strength-ening network of family ties

that social workers have failed

to destroy. Three productions came

from Hull, two from Z Theatre

Company at the University, another from a Humberside

yonth group who came off sec-

ond best in an ill-advised scuf-fie with Edgar Allen Poe. The Curse of Usher hy Richard F.

Green and Thom Strid looked promising, with an atmo-spheric set and good-looking

actors, and I liked the jarring mixture of Scouse idiom and

Gothic rodomontade. But the

performance never matched the ambition. And the ambi-

tion was not that great to start

Z Theatre's twin thrust was

slow, inert and maudlin on the

one hand, chesp, silly and des-

with.

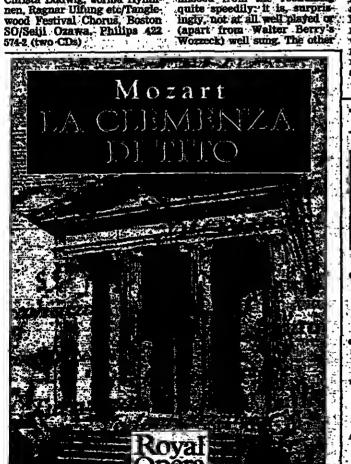
his most winning, was adjudged the festival's Best This was a very moving and poignant 90 minutes, per-

formed by youngsters on the doorstep of the Cleveland trag-edy, and carrying the powerful impact of a report from the front line. The event was both simple and astonishingly mature, with deftly arranged exhausting. set-pieces at the hospital, on a day out to Bridlington, on Bonfire Night and, once the family has been reunited as travelling gypsies, on Dartmoor. Any

Berg: Wozzeck. Franz Grundheber, Hildegard Beh-rens, Heinz Zednik, Aage Haugland etc/Vienna State Opera Chorus and Philhar-monic/Claudio Abbado, DG 423 587-2 (two CDs) Berg: Wozzeck and Schoen-

berg: Erwartung. Eberhard Wäechter, Anja Silja, Heinz Zednik, Alexander Malta etc/ Vienna State Opera Chorus and Philharmonic/Christoph von Dohnányi. Decca 417 348-2 (two CDs)

Strauss: Elektra: Hildegard Behrens, Nadine Secunde. Christa Ludwig, Jorma Hynni-nen, Ragnar Ulfung etc/Tangle-



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(Suragine Falian with English surradies) .

Two Wozzecks to treasure two, however, are in their dif-F THE three versions ferent ways superb. Listening to one good performance of Wozzeck is among the most of Berg's first opera recently made avail-able on CD, one is new and two are reissues. That conducted by Pierre Boulis (CBS, recorded in the mid-1960s

Wozzeck is among the most moving and profoundly dis-turbing things any opera-lover can do. Listening to two is almost too much to bear. Both Dohnanyi's (Decca), first published a decade ago, and Abbado's (DG), the new issue, have the Vienna Philhar-monio as their corrheting There performances) can be dismonic as their orchestra. There was a time when an agonised modern-muaic-as-hairshirt mode of execution was dee

apposite for the works of the ART GALLERIES DAVID JONES Watercolours, drawings, " 4 April-13 May 1989 AUSTIN/DESMOND FINE ART Pied Bull Yard, 158 Bloom Square, London WC1 01-242 4443 Că Galterice, 8 Dover Street, London W1. Original Linked Edition Pirisa by Jending artista Inciciding Pirisa by Altro, Chagal, Naster Pirisa by Altro, Chagal, Piesseo Hochmay and Henry Moore. Colour Catalegue avaliable. Mon - Fri 8.39 - 5.30 6.30 10 - 4 01-498-670

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the Laboure Gastery, 30 Bruten Street, Lon-don W.J. 07-469 2107, An Exhibition of Works by Jaan-Baptista-Camilie Corol. 66-25th April, Mon-Fri 10am-Spm. Sat

Kendell Gallery, 22 Catherine Street, St Athana, Hartz (727-54321, "Inspressions of India and Kastrair", Pastal and watersof-ear, paintings, 1721, April - 2019 May, Mos-Sat 1984 - Sone

Second Viennese School mas-ters. It is now, happily, long discredited; even so, the beauty and eloquence of the Viennese playing is in both sets an ines-timably precious benefit. Berg's music and Berg'a approach to the Büchner play - one of the closest matches in the history of the medium -depend for their mutual urgency on a sense of late-flomantic background; this is the orchestra's home territory, and in phrase after phrase the idiomatic rightness of sound and style is strictly incomparable. One notices the orchestra

nore, for its own sake, in the studio-made Decca set: the sound-quality and relation of voices to instruments are near-ideal. By contrast the DG, recorded at the Vienna State Opera during the 1987 new pro-duction, suffers slight imbalances. None is very serious; in the circumstances, indeed, the snperlative quality of the playing is even more remark-able, and what one gains in the performance as a whole is a ferocious hard edge of dramatic impact. Ahbado achieves a quite

spellbinding intensity - time and again the characterisation and again the characterisation of the notes on the page com-mands a vividness of detail that sweeps each scene head-long without any sacrifice of formal consistency. Dohnányi, whose 1983 Covent Garden Worzeck restrict is unformation Whose 1953 Covent Garden Wozzeck revival is unforgotten, takes a comparatively detached view of the score. In the theatre this can work superbly well; here, and for all the expert shaping and mould-ing, the conductor occasionally risks a tinge of self-conscious-ness ness. In the matter of the singers

the two sets have a fair, and in some cases complementary, share of plusses and minuses. Ahbado's Wozzeck, Grundhe-ber, sings with beautifully true, even tone and also with a kind of dramatic frankness that neither shirks nor exaggerates any of the horrors. Dohnányi's Waechter, a fine baritone caught too late in his career, compensates for vocal decline with unrelievedly "extreme" delivery - some-times powerfully affecting, sometimes merely haminy. With the two Maries it is the other way around. Abbado's

Behrens is strong, occasionally

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unsteady and choppy of phrase, oddly (for this singer) externalised in manner, whereas Dohnányi's Silja, in spite of minor inaccuracies in Sprachgesang, gives what seems to me one of the great performances on record heartbreakingly simple, tender, vulnerable, with a core of what one can only call purity that lends the whole opera an extra twist of pathos.

The smaller parts are generally well taken (if without the extra distinction to be found in Karl Böhm's DG Wozzeck cast of 1965: another candidate for reissue?). Zednik's needling, nimhle-voiced Captain is a common factor, sharpari pointed in the later perfor-mance; Malta's Doctor (Decca) scores over the subfusc Haugland (DG) by combining a mat-ter-of-fact Viennese accent and an authentic Viennese relish for the ghoulish. Decca has fil-led up its second CD disc, generously and very well, with another Dohnanyi-Silja-VPO relasue, a near-classic account of Schoenberg's monodrama

Erwartung. Consumer advice? In an ideal world both these sets would make endlessly reward-ing listening. Pressed to choose, I would go for Abbado's: among contemporary opera conductors his gift of theatrical incandescence is quite special, and caught here in foll flame.

An infusion of just that qual-ity would make all the difference to Philips's new Elektra. It was taken during a series of Boston concert performances (the same set of principals and conductor arrive next month at the Festival Hall for a similar ly-planned pair of LSO Elektra concerts). Given the "live" situation, the playing is impres-sively accident-free - but at the same time no special bene-fit, no increase in electricity seems to have been accrued therefrom. Ozawa allows the listener to hear much of this complex score often blurred. Compared with the two predecessor-Elektras on record, the magnificently frenzied Solti (Decca) and the idiomatically expressive Böhm (DG, long unavailable), his is a rather ordinary performance: clean, clear, matter-of-fact. Its main selling-point is, of course, Behrens's heroine, In

the theatre this soprano seems to surpass her natural technical limitations (of power, middle-register steadiness, even-ness) through sheer force of personality. At home I find myself filled with both admira-tion and doubt; much of the singing has a skin of the teeth quality, undoubtedly desperate in character, that finally works against the stature of the opera's central role. There is a lustrous, richly-imagined Clytemnestra from the indomitable Ludwig, a disappointing Chrysothemis (tamely characterised and with weak top notes) in Secunde (whose Sieglinde I praised in last year's Bayreuth Ring), and too much dim singing among servants. What finally rules this new

Elektra out of court are the cuts (as extensive as in the Böhm). In the theatre, "traditional" truncations have to be tolerated, human frailty being the deciding factor. On records, Solti and his glorious Birgit Nilsson have demonstrated the meaning and value of hearing the complete text. The failure of Ozawa to learn the lesson is inexcussible.

once wealthy, ruined in the Depression. Max Loppert

Pick of the week

at Christie's

with some talk about composing them and what help was given by the Beatles' immortal producer George Martin. As we come nearer the present day, nostalgia will be less of a factor, as the songs, whether from the Beatles or Wings, are increasingly familiar. Paul McCartney makes good conversation, very different from what we heard in the Beatles' early impromptu press conferences. "You really use your imagination listening to radio," said Paul, who was brought

np on it. He is at one with film-actor Richard Dreyfuss over this. Some of the players recorded in Los Angeles last year by BBC directors Martin Jenkins and Gerry Jones have come to play on the BBC's home ground. The Los Angeles Classic Theatre Workshop (an ad hoc association of radio buffs) gave Radio 4's Monday play last week, Arthur Miller's The Price. Richard Dreyfuss was Victor, the retiring-age cop who has to sell the furniture left by his father,

documentary, I suppose, because he can return with a few tapes of Malien popular music for Radio 1 Sundays. Much of the singing he gave us in Now That's What I Call Mali was rather influenced by years of French colonisation, with accompaniment by synthesisers in European harmony. The band at Bamako station could have been in Swindon. But I liked the more native sound of the 21-string guitar-like instrument, and the singing, as long as it kept away from western influence. was enjoyable.

On the other hand, Andy Kershaw could hardly do a Down Your Way. He is too easily amazed by things familiar to anyone who has even done a page or two of reading, such as Africans' tooth-cleaning sticks. He met an English girl working for Save the Children and two British conservationists, hut got nothing fresh out of them: and I got little of Mali out of all his adventures. They told less about Africa than I could learn from Sanders of the River.

B.A. Young

THIS Nymphenburg figure of a fisherman is by Franz Anton Bustelli, probably the greatest modeller to work at the factory during the 18th century. The dramatic pose and elegant costume of this street trader reflects the surgan cosume or this street trader reflects the strong sense of theatrical design popular at the Munich Court during this period. This superb model is one of 88 important

pieces of porcelain from the F. Blohm collection, to be sold in an evening sale at Christic's, King Street on Monday, 10 April at 7.00 pm. This is one of the most distinguished single-owner collections of 18th century English, German and Italian porcelain to be sold in the last decade. It includes outstanding figures, wares and galanterie from the factories at Bow, Capodimonte, Doccia, Fulda, Meissen, Nymphenburg, Frankenthal and other important centres of production. For further information on this or other

sales in the next week, please telephone: (01) 839 9060.



A Nymphenburg figure of a fisherman, modelled by France Anton Busselli. circa 1775. Estimate £15,000 - £25,000

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#### XXIV WEEKEND FT

### SPORT

ever the flying grey - Britain's best-loved steeplechasing hero since Arkle and Red Rum - flung himself into action.

into action. it seemed like a good idea. He was bound to tire eventually, or be ham-pered at a fence, or unship Simon Sherwood, or be stunned by bolts and lightning. But as victory fol-lowed victory, as Desert Orchid hogged more and more limelight with bewitching displays of extrava-gant iumping, courage and versatility, my losses mounted. In some of Desert Orchid's races,

my decision to oppose him led me to favour a rival 'chaser named Vodkathin - an out and out outter, an equine head-banger if ever I have seen one: a horse that is so far off the wall, so frequently out to lunch, so gripped by private mania, that it would have transformed the Charge of the Light Brigade into a brilliant

English victory. My opportunity to recoup my winter's losses should have been taken at Aintree two days ago wheo the marvellous flying grey eventu-ally showed his tiredness hy clip-ping the top of a feoce in the Mar-tell Cup and toppling on landing – Desert Orchid's first-ever fall in 21 steeplechases, bringing to an end Sherwood's and Desert Orchid's sequence of nine straight victories climaxed by a famous win in the Cheltenham Gold Cup three weeks

But I was not feeling well. My confidence was shattered. I was petulant and tearful. On the day that Desert Orchid really *should* have been opposed, 1 stayed away from the market.

Fortunately for all concerned, Desert Orchid is not a runner in today's Grand National at Aintree. The event is backed hy Seagram, which for the first time has sponsored all 18 races over the three-day meeting, taking its contribution towards the total prize money from £210,000 to £241,170.

Today's great race is expected to attract a worldwide TV and radio audience of 300m-plus, and will no doubt prove as magnificent a spec-tacle as ever. But it can also be hrutal. Horses get smashed and killed. A long time ago, Desert Orchid's owners decided that the legendary grey was far too precious to risk in the Grand National -which eliminates him.

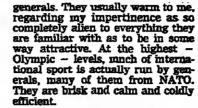
Determined to harvest the best information available. I decided to solicit some inside tips from Britain's top bookies. These are the

I have had a bleak and drear winter, it has to be said. The monumental lack of judgement in opposing Desert Orchid when-YOU WERE A GOOD BET MAYS

> men who know. They have spies in every stable, in every snow-capped tree and hush, from here to the north of Scotland – a network of informants supported, in Loodon, by armies of form specialists and banks of computers and satellite dishes. If anyone knows what is going to win the National, these are the man

I did not start well. For an initial evaluation - a crisp strategic view - I rang General Peter Leng, chairman of the Racecourse Association,

in case he had heard some whis-pers. I told him my name, and asked if he had a minute. "Subject?" he rasped. I rather like



"Racing," I said. "Actually, the National. Do you suppose you have a tip?"

"I don't race like that myself per-sonally," Leng replied, "and all my staff are np in Liverpool." He suggested that I ring Aintree, where

The power behind Formula 1

his PR people would very probably nuiste a joint selection on behalf of the association.

That did not prove possible, so I turned to the bookles. Terry Prob-ert, racing manager of the William Hill/Mecca empire – which at pres-ent operates 1,708 UK betting shops, plus 56 in southern heland and 370 in Belgium, and is therefore virtu-ally on a par with Ladbroke, its higgest rival – said that his firm was houng to handle Fomfilm out was hoping to handle £9m-£10m out of en expected turnover on the race of £50m. The mild winter in Britain has been excellent for the bookies, following four grim winters when

cancelled race meetings reduced

"I have talked to my, experts," "I have talked to my experts," said Terry, "and they say that our worst loser on the ants-post book is Bonanza Boy, who is showing a net loss of £100,000. However, a sum-like that will be swamped on the day. Our experts say they are sorry they can't be original, but what they like best are two well-acted they like best are two well-backed, runners, Dixton House (5-1 yestor-day) and Bonanza Boy (10-1). Both love the soft ground. For a classy outsider, they name West Tip (20-1), who has gone down in the weights,

At Ladbroke, an extrainely high-ly-placed source said that there had ly-placed source said that there had, been heavy support all week for the first six in the betting, and that the firm had also accepted a bet of E1,000 at 100-1 against Friendly Henry. "The ground will be cru-cial," said my source. "What you want is a proven stayer on heavy ground. Dixton House, The Thinker and Bonanza Box obviously fall into and Bonanza Roy obviously fall into that category."

Coral Racing, the third of the Big Three, told me that they had had a flood of ante-post money for Bonanza Boy, Dixton Honse and Durham Edition, with lesser sums for West Tip and Monanore, the lat-

ter of whose owners have bet £1,000 ter of whose owners nave bet \$1,000 each way at 40-1 (II is now at 200). Pressed for a selection, Coral pon-dered my request at an extraordi-narily high level, and profinced this reply: "The Thinker, which is about 12-1. The going's exactly right; this is a really classy horse. It looks an absurdly difficult race to me but here are some stallatics.

FINANCIAL TIMES SATURDAY APRIL \$ 1989

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is a really classy horse." It looks an abaundly difficult mace in me, but here are some statistics. Only nine favouriles have won this century, the intest being Gritter at 7-1 in 1992. The shortest priced favourite was Poethlyn in 1919 at 11-4. Fancied horses of have a rea-sonably good fibeord in the National. Horses starting at less than 16-1 have filted well in the post-war years, southing 25 successes from 43 runnings. Since 1998, house starting at less than 16-1 have web 16-out of 21 runnings. Nine-year-olds have by far and away the best record this century, winning 31 out of 81 runnings. The youngest winning jocksy was 17 (Bruce Hobbs). The oldest 48 (Dick Saunders). Of today's jockeys. Peter Scadamore, John White and Neale Doughty have the best Grand National records, completing the course five times; of the three, only bonghty has won (in 1984). What do I fancy? You really would not want to know. But how about Seeandem, at extremely long odds? He will get me out of a hole. Or bury me completely. *Michael Theoremson-Noel* 

Michael Thompson-Noel

HE 1989 motor racing season Opened with a hang on March 26 when Britain's Nigel Mansell, driving for Ferrari, won the Brazilian Grand Prix with a magnificent display of opportunism. Atteotioo in this \$1bn industry now switches to the San Marino Grand Prix at

Imola on April 23. In all the excitement of the season'a start, little attention has been paid to a small, fastidious man wearing green-tinted glasses who only minutes before the off can sometimes be seen prowling the paddock carrying an attache case stnffed with dollars. Though his face and name are unfamil-iar to the millions who follow the sport, in the tight little world of international motor racing. Bernie Ecclestone, 52, has a legendary reputation.

He arouses admiration, eovy and fear. He is admired because of his achievement over the last 20 years in build-ing one of the richest, most spectacular and successful of the "hig money" sports, he is envied because he is a multi-millionaire, and he is feared because of his power and the

As president of the British-based Formula I Constructors Association (FOCA) which controls the sport, and as

vice-president and commercial director of the Paris-based Fed-eration Internationale du Sport Automobile (FISA), the regulatory body, Ecclestone is deeply entrenched in the sport's power structure. He is a ruthing space and hospitality facililess politician who has carved

ties to companies on some 11 of the 16 Grand Prix tracks, his way to the top. Part of his power stems from including Silverstone. There his restless energy and contin-ued attention to detail. Race organisers have learnt to fear are those who are convinced that Ecclestone is the actual owner of these venues, but this he firmly denies. What is certain is that withhis lightning visits: on one occasion at Silverstone he had out Ecclestone's patronage, many of the Grand Prix cir-cuits would not survive. For his people tear down an unsanctioned advertisement that was in range of the BBC's cameras. He controls his operalegal advice Ecclestone relies tion from a small office on a

on his lawyer, Max Mosley, the son of Oswald. The TV busi-ness, too, is handled by a sepa-rate company, Foca TV, which trading estate at Chessington His chief weapons are the also has an office in Geneva. But though his interests are complex and far-flung, his style phone and the fax. In the car park stands an air-conditioned bus which serves as a mobile, computerised office when he is on the road, while a private Lear jet is parked at nearby Biggin Hill ready to take off at half-an-honr's notice. He spends over 800 hours a year in the gin theugh he with the life of the is immediate and highly per-sonal. Most deals, no matter how hig, are settled with a handshake; even his enemies say that once he has done a deal, it sticks. the air; though he visits all 16

He is a man whose moods oscillate alarmingly between vituperation and charm. He is Grand Prixs as a matter of course, he rarely stays until an extremely generous friend, hut he is not a man anybody would wish to cross lightly. He Around Ecclestone is a small circle of trusted advisers. In Geneva he worked closely with is also highly secretive, harbours an almost pathological dislike of publicity and fiercely Paddy McNally, whose company, AllSport, sells advertis-

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1250 Local news and weather. 139 JTN News, followed by ITV National Weather. 179 Eyewithess. 290 Connection Street. 250 The Litisewoods Cup Final: Luton v Notlingham Forest. 803 Hari to Hart 820 JTN News. 1080wod by ITV National Weather. 830 JTN News, toflowed by ITV National Weather. 635 Local news and weather. 840 Highway. 715 Family Fortunes. 746 Cap-sitic's Law. 845 ITN News, toflowed by ITV National Weather, 855 Local weather. 840 Transvers. 10:30Floyd on TV. 18:30 Cabora-tion: The Amaching Adventures of Christopher Store Local Revision of Christopher

edil am Charmal 4 Daily, 225 Movie Mahal. 10.58 The World This Week. 11:09 Pob's Pro-gramme. 11:36 Worzeł Gummidge Dowa Under. 12-09 Film; "Dimples" (1936) with Shriey Tenghe. 3:55 Big World Cale. 4:55 News summary and washer. 5:00 Mr Hearst and Mr Kane. 5:30 World Curling Champion, ships. 6:30 Fair Play, 4:45 The Costy Show. 7:15 Fragus Earth: Enemies of the Oak. 4:15 The Aldeburgh Massireinases, 4:25 The Media Show. 18:15 Film; "Was Blood" (1979) with Bred Down and Shorthon. 12:18 aetWorld Curling Championships.

As Channel 8 except-200 am Helping Heary. 915 Haloc. 1200 pre-Big World Cafe 200 Ficker 9, 1246 Film: "Wharks" That First" (1930), 450 Treasure Hunt. 500 Costen Terminal. 846 A Different World. 7:15 Pobol Treaspide. 7:28 Newyddion 7:30 Margarat-Williams. 2:00 Hal Straeon 8:46 Dechrau Canu Dechrau Canmol. 3:00 Cicor' Chevrmhers. 5:45Nid Ges Neb Weid Geold Duw Brioed. 9:59Fim: "Good Morning Gebrion" (1968).

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CHANNEL 4

**S4C WALES** 



Bernie Ecclestone; arouses admiration, envy and fear

resents any enquiry that probes at all deeply into Foca and its finances.

that little moves on the Grand Prix circuit without his know-ledge and approval. Though the formal decisions are taken Exactly where Foca's money hy the international body, FISA, it was Ecclestone himcomes from and how it is spent are facts known only to Bernie. When, for example, I asked him if it was true (which it is) self, so he told me, who was responsible for taking the British Grand Prix away from Brands Hatch in 1986 and for that Foca currently hands out \$1m per race to the teams in prize money, I was told sharply, in effect, to mind my giving the exclusive contract to Silverstone for the next five years. The announcement own husiness.

came as a very nasty surprise to Brands Hatch, which had previously shared the event with Silverstone. But Eccles-tone says there was no plot, or mystery. "I was asking Silver-stone to spend a lot of money on improvements and they had to be given their pay days."

The fact that motor racing is a media spectacular which now attracts a worldwide TV audience of 1.4bn in 143 countries is almost entirely due to Ecclestone.

Born at St Peter's in Suffolk, the son of a trawler captain turned engineer, he waa brought up in the south London suburb of Bexleyheath where, after hriefly studying for a degree in chemical engi-neering at Woolwich Polytech-nic, which he never completed, he found himself dealing in account house in action and house in a he found himself dealing in second-hand motorcycles, He was obviously a natural dealer and entrepreneur. By his mid-20s he had built up Britain's second largest motorcyle deal-ership and ran a highly suc-cessful used car business called Weshend for Austimes sha Weekend Car Auctions, plus a joint property deal on the fringes of London, that made

him a millionaire. From the start, Ecclestone was attracted by motor racing. His first experience of Formula 1 came from his friendship with two Grand Prix drivers with two Grand Prix drivers -Stuart Lewis-Evans, who was killed in 1958 at the Moroccan Grand Prix, and Jochen Rindi, who died while practising for the Italian Grand Prix in 1970.At the time of Rindt's death, Ecclestone had become Brahham's manager. Far from being discouraged, Ecclestone plunged still deeper into the world of Formula 1 by buying the Brahham team. "My origi-nal idea was to retire from business and run Brahham as a bobby " he says But one book

very ad hoc. As a team owner himself, Scclestone saw that television was the key to the problem. He

realised sconer then anyone else that once TV came in, which it fid in the early 70s, an amateur and sanction-ridden sport could, given time, and sport could, given time, patience and money, be trans-formed into a multi-million doi-lar industry. But this could not and would not happen overnight. To bring in first TV and then

To bring in first TV and then major aponsors Ecclestone realised that the aport would have to be packaged, sold and promoted. If a rock concert. To make all this happen he had to breek some beads, dent some powerful egos, including that of his former rival, Jean-Marie Balestre, president of FISA, and tide roughshod over a humber of vested interests among their the RAC, whose influence over Formula 1 is now minimal,

. . . influence over Formula 1 is now minimal. The task was so great, the energy applied so vigorous and the result so spectacular, that it is not surprising that Eccles-tone has his critics, not to mention enemies. But so far nobody has been able to lay, a finger on him. In claiming that he is just a humble lad from Berlavhath whose sole alm 21 -

23 A NH 1 Berleyheath whose sole aim has been, as he says, "to turn Formula 1 into a Class A act," ·\_\_\_ 1141 he is being uncharacteristically Sec. 4

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RADIO 2

with George Martin, ture remain random 12.00 Geraid Harper, 150 pm The Neura Huid-Gines, 130 Sport on 2. Lestaving Racing from Aintree on Grand National day, "Barolays Lengue Southall and US Makers, Golf, 8:00

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RADIO 3

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et 8:18 The Wash or Lengham Chamber phony Io G), Elienpe rizona), Haydh (Sym

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a hobby," he says. But one look at Foca convinced Ecclestune that here, too, was ample scope for his talents. Back in 1970, Foca bore little esemblance to the bighly-dis-

resemblance to the highly dis-ciplined, tightly-organised operation it is today. There, was no TV to speak of, no con-trolling organisation and no corporate sponsors. Even the efforts of the petrol companies and type manufacturers were distinctly low-key. The teams themselves travelled the world doing one-off deals with indidoing one off deals with indi-vidual promoters. It was all

### CROSSWORD

No. 6,904 Set by HIGHLANDER Prizes of £10 each for the first five correct solutions opened. Solutions to be received hy Wednesday April 19, marked Cross-word 6,904 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday April



### **TELEVISION & RADIO** 12.11.21.21

# SATURDAY

starring Glark Gable with Jeanette MacDon-ald and Spencer Tracy. 1995 Brookside. 636 Right to Rept. 639 Challenge to Sport. 798 The World This Weak. 649 Oliferent Trains (Concart film of two works by Steve Reich). 850 Film: "Yarma" (subtified). 11:30 Montreux Jazz '88. 12:09 Rivron. 112:39 Film: "Panie to the Street" with Richard Widmark. Paul: Douglas, Bachara Bel Geddes. and Islands, 1200 First - The Goad ring Dustin Holimon, Anna Bar Katha Butta profile of one of the century's greatest muti-class - Adrian Ceckic Bout - Sounder-conduc-tor of the BBC Symphony Onchestra born 100 years ago today, 5:05 Film: "It's Happoning Temorror". Best Italian film from the 1068 London Film Fostival (aubtrited), 1058 Inter-HTV Hammer. 12:30 am Mai kiron. 1:35 Film: "The Border Nicholson, Harvey Kellet an **S4C WALES** 8 am TV-am Broektest Programme. \$25 not Train, including The Real Ghastbue-a, 1130 TBS Rock School, 1200 The Charl ow, 159 pm FTN News, followed by TV thonal wasther, 158 Local news and ather, followed by Saint & Graevie, 158 As Channel 4 success 2:25 are Muran Buchstansangin: 8:36 Ore Hundred Kids Walting For A Train. 16:38 Vintage, a Halovy of Wine. 17:36 Monayaph ner. 11:39 Listening Eys. 12:39 Flight Ore Spain. 12:28 peo. 2005 State Flight Ore Spain. 12:28 peo. 2005 State State 4:05 Christics State State 4:05 Christics State 4:05 Christics State 1:05 Christics State 4:05 Christics State 1:05 Christics SCOTTISH 200 Film: "To Sir, With Love", starring Sid by Politier, Suzy Kendell, Judy Geeson and or Sbirt & Greavie. 148 or Sbirt & Greavie. 148 don' starring Dirk Bogards. 418 Supergran. 408 Carbon Time. 445 Results Service. 358 ITN News. followed by ITV national weather. 505 Local news and weather. 215 Carbon Time. 538 Dianey's The Legend of Young Dick Turgin. 7:15 Catchphrees. 745 C TSW ing Badly, tiets Smi on except at the follow Sport, killowid by ITV, altonal wasther, \$20 Sport, killowid by ITV national wasther, \$20 Local wasther, \$25 FBm: "Passion Flower" starring Bruce Booteiner and Barbers Her-shey, 11:15 Saturday Night at the Movies, 12:09 hot Shota, 1:09 aan Stedge Hammer, killowed by ITN saws hegdings, 1:30 an Film: "Nidik Chana" storing David Januara. ANGLIA 216 pm Film: "Operation Pacific" starring John Wayne and Patricie Neal. 935 Film "Carry On Up The Jungle." 12:00 Film TVS 12:00 The Hig ple's Choice A CHANNEL 4 7:00 am Bright Sparks. 7:00 Streetwise. 6:39 Box Office Weekly. 2:30 The Oprah Winfrey Show. 6:30 Jazz Cleasics. 8:35 Murun Buchs-tansangur. 6:30 Labaning Eye. 16:00 Moneys-pinner. 19:05 Film: "Head" starming Shirley Temple. 12:16 pm World of Animation. 12:30 The Ma. 11:30 Film: "Keeper of the Temper Transform and Matter Temper Transform and Matter CHANNEL FYNE TEES 12:08 The Highways ple's Choice Awards tos ALF. 10:00 Film: "The G GRAMPIAN

12:30 pm A lomadh Dui Brathair." \$:16 Grion

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phony No 2, 7:30, "Odyee mance of Nicholas Man proceeded by an interview lobert Hewision and guests white in France, 1908 Adris Overture: Portemouth Point, 3 in Frances Point Point, Branne Ibure: Portennouth Point, Branne artic with Menutiny and Biger (Or ar South), 11:20 Nichola Mayer E. London Sintonietar/Lional me (Violi

RADIO 4

200 am with Citif Morgan. News: Loose Eads, with Noc Hens: The Week in Weskikidar with sum lenkins. 1138 Franc Correspondent 12:00, Money. Box. 12:25 per Belach-conber. Dr Bar Whey (5). 72016 Westler, 199 News. 110 Any Guestione? 118: Bhipbing Forecost. 200 Meers: Any Answerig 01-000 4411. 5:06 Guines of Low and Death. 200 The Schler. 4 4:08 Meers: Any Answerig 01-000 4411. 5:06 Research and Casth. 201 The Schler. 5:08 Meers: Any Answerig 01-000 4411. 5:06 Research and Casth. 201 The Schler. 5:08 Meers: Any Answerig 01-000 4411. 5:06 Research and Casth. 201 The Schler. 5:09 Meers: Any Answer of Dyna Casth. 5:00 Meers: Any Answer Casth. 5:00 Meers

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Present from the second stops, acts Banday 750 Stuart Barrows Stops, acts Banday Hall-Hoin, 200 Your Hundred Baist Tunor with Aten Keith, 1658 Songe Irom the Shows 16:48Niger Cook, at the picko, 11:58 Peter 16:48Niger Cook, at the picko, 11:58 Peter Nave Colly 228-820 pai Socce

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Headlines. Trab Pack or the Week addi Mat-garder Howard 10., 1915 pp. Devert Maan Disc (d. 1255) Weether 190. The World This Weether Addition (d. Constant) (d. 1996) Addition (d. 1997) Addition (d. 1997 700 as Tudor Church Mishin 708 Hows, 738 Snotana Duarter, 228 Hows, 835 Your Con-cert Choica 1628 Mishin Weekly, 11:13 Ulaw Orthagina and Danit'l Alkasev (plant). Boro-dri (Overlanc Frios Igod), Protecties (Plant Contoria No 32; 11:35/nie/with Reading, 12:08 Tchalkovsky (Sulak No 3 in (d), 16:58 pen Haydon and Schutnarp Part Songs. 146 Third-Earin Paris Freihert writer Erik-Ossana Islis to Paul Salloy, 2198chubert; Oct In F, played by the Nash Songs. 146 Third-Earin Paris Freihert writer Erik-Ossana Islis to Paul Salloy, 2198chubert; Oct In F, played by the Nash Encemble. 2138BSG Weish Symphosity Orchestra con-ducted by Tadiabil Cala, with Pase Bonchos-ghianoj, part 17 Rochashidy Plano Goriserio No 3, 225Tha Jewish Propie in the Year 2000, et 8 Concert, part 2 Shoatakovich (Symphony TM 3, 5:08 A Hayda Festival: Three Haydo plano trios Blayed, Ly Andeas Bohlit, Yuano Shiokowa and Sheven Lawdon Howers' commente on 880 program solicy. 838 The Weindebox of Brief

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CHANNEL. 1239 pm Reflections. 1236 Les Françeis Chez-Yous. 1230 Mainsining the Smail Car-den. 626 Short Story Theatre, 609 Putteeys, 1130 Siedge Hennier. 1200Scep. 1228 am The Special Connection. TRW Toris em Gus Honeybur's Magic Birthdajis, followed by Cartoori Tiose, 1529 per Ferrying News, 2007 TSW Community Action, 2:15 Que Honeybur's Magic Birthdaya, 2004, 5 550 Coronation Street (omnibus editor), 11:28 The Highwaynan, 12:38 as: The Other Stde GRAMPIAN 1045 amRobostory. 11:15 Human Pace o Indonesia. 11:45 Link. 12:30 ges Landmerk 13:00 Film: "A Night is Casablance" (1940 with the Marz Brothers. 4:30 Root School SUSCOMport. 6:005uitseys. 11:30 Prisoner Cell Biock H. 12:30 amThe Other Skie o 12.2 TVS 8:30 pm TVS News, 12:33 Agende Meether, including Farming We Short Story Theatre, 6:808uile HTV 12:30 pm West Country Farming, followed by Westher for Farmers, 12:55/17 Mays, 2:36 Charile's Angels, 5:25 Coronation' Street (omnibus edition), 11:30 Priconer: Coll Soci

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HTV WALES

# SUNDAY

SCOTTISH ANGLIA GMTV. 11:18 Link, 11:18 Sunday Service for R Oswait's Episcopai Church in King's Pa (Jasgow 12:30 pais 12:35 Service for 13:35 Service for 14:35 Service for 14:35 Service for 15:35 Service for 15

#### TYNE THES

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# 726 mm Rogier Royle sers Good Morning Bundley, BBS Malochas For Yop with Richard Balan, 1938 Desmond Carrington with Your Radio 2 Ali-Time Greats. Edit Barray Orien, 200Aan Dolt, 438 Hollywood Sound Baga. 428 Sing, Something Single, BBS Charlie Chester, 7:68 The Random Jotimes of Hinge

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RADIO 4

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